



ANNUAL REPORT 2025

SAFETY. STABILITY. IMPROVEMENT





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General Information

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At UDICO, we consistently believe that the Company's growth must harmonize with the nation's pulse. As the Government decisively moves toward green and sustainable development goals, UDICO has proactively transformed from a pure infrastructure provider into a trusted partner for investors on their carbon reduction roadmaps. We understand that when partners choose UDICO, they are not just selecting a stable power source but also a commitment to responsibility and a deep understanding of the local business environment.

Mr. DANG VIET DUNG

Chairman of the Board of Directors

Message from the Chairman

Dear Shareholders,

The sound strategic directions set by our leadership have yielded significant achievements in our operational results over the past year. I am very pleased to share that, as the 2025 fiscal year concludes, UDICO has recorded total revenue of VND 3,392 billion, with pre-tax profit reaching VND 128 billion. These figures are clear evidence of the Management Board's relentless efforts to optimize resources and enhance business efficiency, consolidating a solid financial foundation for the Company.

Beyond financial highlights, 2025 marked a significant maturation in our operational management capabilities. We continued to maintain absolute stability of the power grid system, particularly the efficient operation of the substation at Huu Thanh Industrial Park Phase 1, ensuring we fully met the increasing production demands of our customers. Concurrently, the accelerated application of the modern SCADA/DMS monitoring system has helped UDICO improve power supply reliability and optimize the power loss rate down to 0.5%. These quiet improvements serve as the premise for us to prepare for even stronger breakthroughs in infrastructure scale in the coming period.

Looking to the future, UDICO is confidently opening new chapters of ambition with the goal of expanding our scope and capacity of power supply to a new level. Our focus in the coming years is to decisively implement Phases 2 and 3 of the Huu Thanh Substation project to anticipate and fully serve the energy needs of major investors. Furthermore, the Company is concentrating resources on developing a new substation project at Tan Phuoc 1 Industrial Park, while closely following the development roadmap of new Industrial Parks being deployed nationwide by IDICO Corporation. Partnering with the expansion of the Corporation will enable UDICO to continuously extend our operational footprint, affirming our position as a leading professional electricity retailer.

In tandem with our core energy axis, we will continue to devote appropriate attention to the National Highway 1K project and the exploitation of potential land funds, creating synergy between energy infrastructure and urban infrastructure. On behalf of the Board of Directors, I would like to express my deepest gratitude to our Shareholders and Partners who have always been a solid anchor for UDICO. I would also like to send my sincere thanks to the entire staff, who have kept the flame of enthusiasm alive to jointly build an ever-stronger UDICO.

Sincerely and respectfully!

DANG VIET DUNG

Chairman of the Board of Directors

Overview information

General

Company Name	IDICO URBAN AND HOUSE DEVELOPMENT INVESTMENT JSC
Abbreviated Name	UDICO
Stock Code	UIC
Charter Capital	VND 83,080,000,000
Business Registration License	No. 3600486108, initially issued by the Department of Planning and Investment of Dong Nai Province on February 16, 2005; 10th amendment issued by the Department of Finance of Dong Nai Province on June 13, 2025
Headquarters	Road No. 4, Nhon Trach 1 Industrial Park, Nhon Trach Ward, Dong Nai Province
Operational Areas	The Company focuses operations in Dong Nai, Tay Ninh, and surrounding regions.
Telephone	(0251) 3560 614
Fax	(0251) 3560 610
Website	udico.com.vn

Contact

With its inherent strengths and over two decades of market experience, IDICO Urban and House Development Investment JSC (UDICO) concentrates on three core business areas:

- 1.Electricity trading in industrial parks
- 2.Real estate investment and trading
- 3.Electrical system construction and maintenance



In each business area, UDICO actively pursues improvement, innovation, and pioneering new management methods while enhancing expertise to deliver optimal outcomes for all stakeholders.

Vision, Mission, and Core Values

Vision

To become a trusted partner in providing energy solutions for industrial parks in Vietnam, aiming for sustainable development alongside stakeholders.

Mission

Absolute safety and operational efficiency are the top priorities in UDICO's development journey.

Slogan

Safety. Stability. Improvement.

UDICO's slogan, "Safety. Stability. Improvement." reflects the company's business philosophy and objectives:

- **Safety:** Ensuring safety for every individual, the entire power grid system, and the environment throughout operations.
- **Stability:** Guaranteeing efficient production and operational systems while maintaining stability in meeting customers' growing energy demands.
- **Improvement:** Continuously improving by applying science and technology to enhance operational accuracy and efficiency.

Core Values

Centered around four key themes:

- **Responsibility:** Every individual works with a high sense of responsibility, ensuring efficiency and safety in all activities.
- **Integrity:** Every individual operates with honesty, upholding efficiency and safety in all endeavors.
- **Continuous Improvement:** Technology is integral to achieving precision and high efficiency in operations.
- **Operational Efficiency:** Consistently ensuring stability in product and service quality.

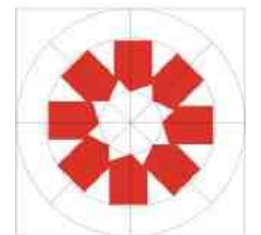


The logo of IDICO Urban and House Development Investment JSC (UDICO) consists of two parts: the logotype and the symbol.

The logotype, representing the company's name, draws inspiration from a solid energy foundation, embodied through UDICO's commitment to safety and stability in all activities. The imagery of energy pillars incorporated into the letters "D" and "C" symbolizes balance and strength. Additionally, the sharp angles of the energy pillars subtly form an arrow within the design, signifying continuous change and improvement toward sustainable development in the future.

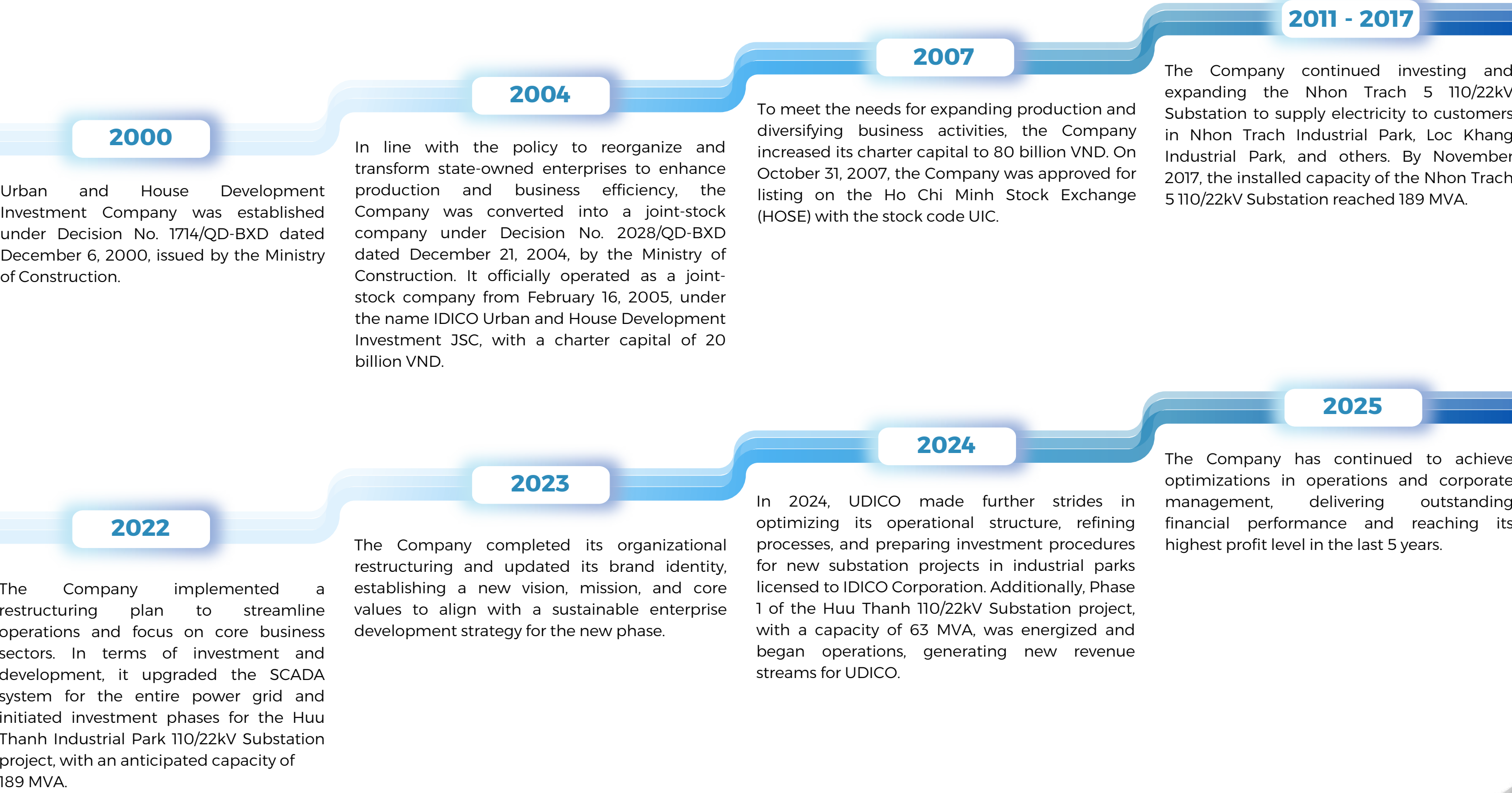
To ensure consistency and highlight the connection between UDICO and IDICO Corporation, the logo inherits IDICO's gear symbol. This symbol embodies the philosophy of "Harmony." The circle formed by eight segments represents:

1. Business Owners
2. Investors
3. Employees
4. Customers and FDI Investors
5. The Nation
6. Workers
7. Local Communities
8. IDICO Itself



This "gear" also subtly conveys humility, positioning UDICO as an integral part of IDICO's tightly knit ecosystem, collectively striving for a prosperous future—reflected in the vibrant red hue of the symbol.

Development Journey



Awards

2011

Top Ten Vietnamese Brands Science and Technology Application

The Company was awarded the Top Ten Vietnamese Brands – Science and Technology Application by the Vietnam Union of Science and Technology Associations.

2014

Third-Class Labor Medal

The President of Vietnam awarded the Third-Class Labor Medal for outstanding achievements from 2009 to 2013, contributing to the cause of socialism and national defense.

2022

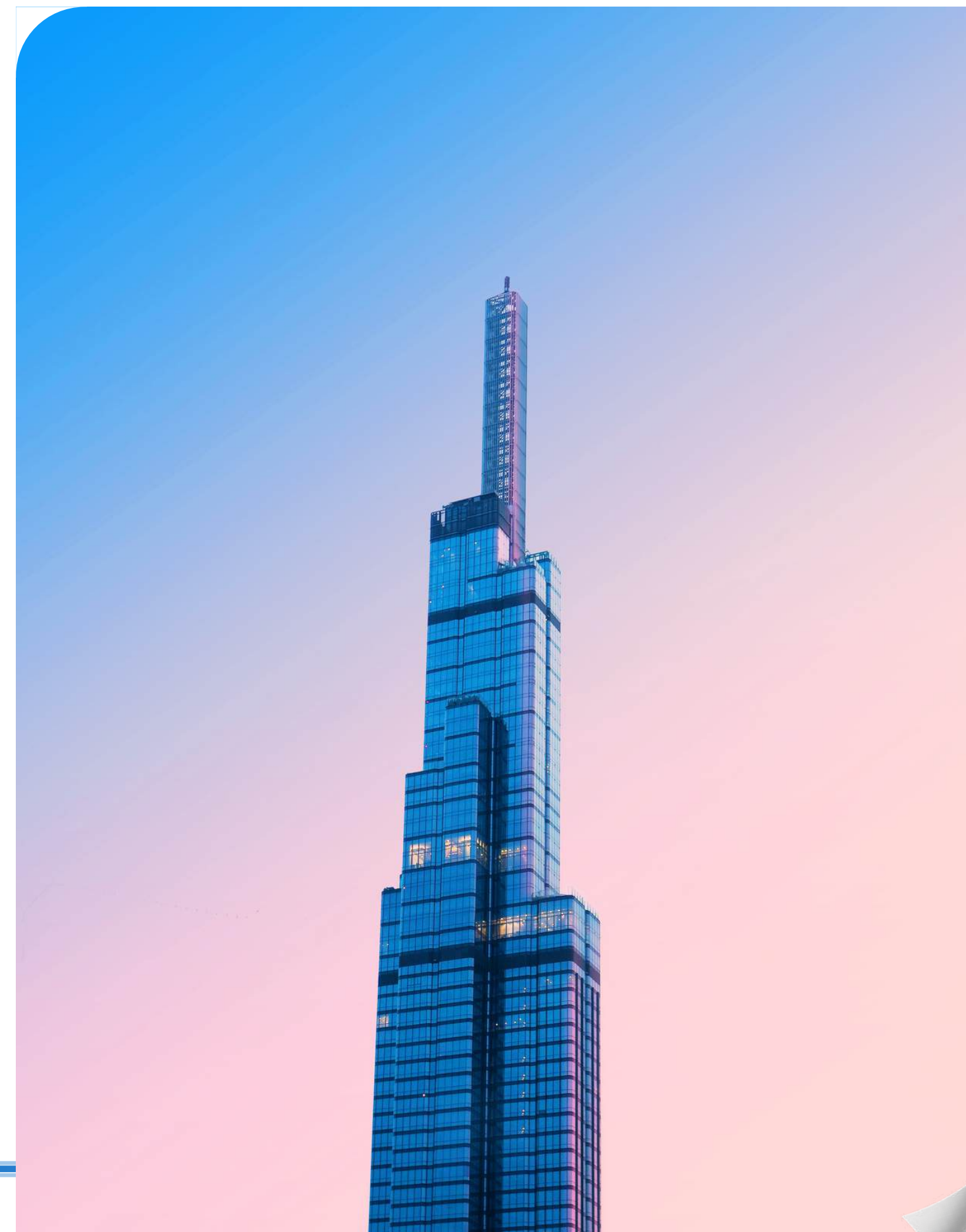
Top Enterprises Meeting Information Disclosure Standards

Recognized as one of the top enterprises meeting information disclosure standards on the stock market.



Numerous Other Competitive Honors

In addition to the above awards and recognitions, UDICO has earned countless other awards and honors over its 20 years of operation.



2025 At a Glance

Total revenue

3,392 billion VND (1)

Profit before tax

128 billion VND

Market capitalization

473 billion VND (2)

Total capacity of
110/22kV Substations

481 MVA

Grid distributed
electricity output

1,679 million KWh

Total length of
medium voltage grid

150+ kilometer

SAIDI

15.81 minutes (3)

SAIFI

0.26 time (4)



(1) Total Revenue: Includes net revenue from sales and services, plus financial income and other income.
(2) Market Capitalization: UDICO's market capitalization based on the closing price on the trading session of December 31, 2025.
(3) SAIDI (System Average Interruption Duration Index): Measures the average interruption duration per customer served during the year.
(4) SAIFI (System Average Interruption Frequency Index): Measures the average interruption frequency per customer served during the year.

Business Sectors

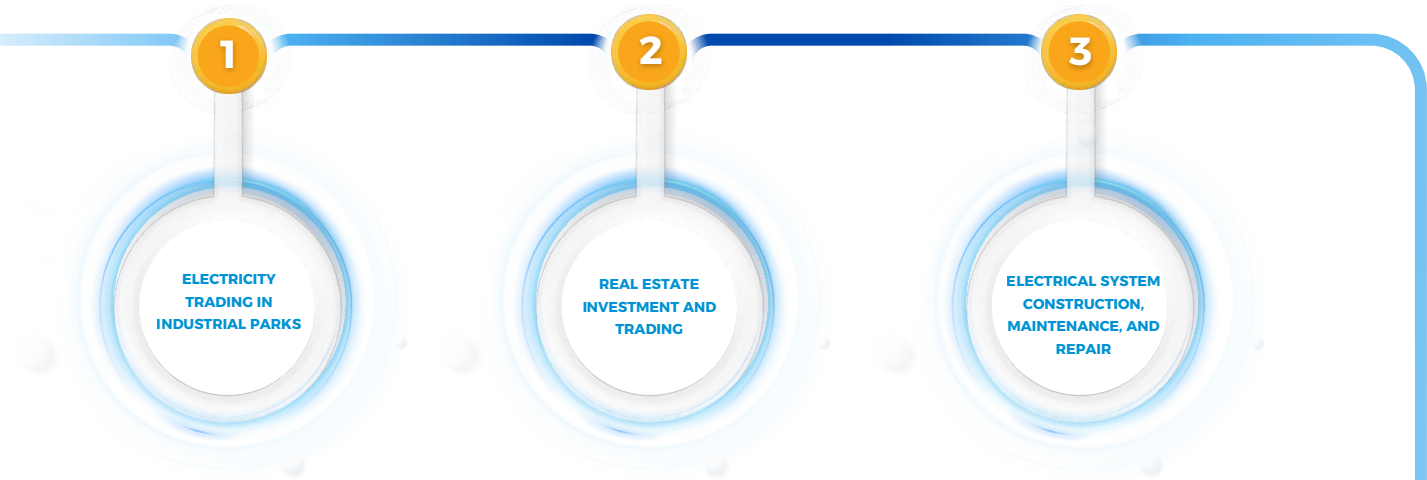
Main Activities of the Company in 2025



Business Sectors as per the Company’s Business Registration License

- Electricity production
- Investment in development and trading of houses, urban technical infrastructure, residential areas, industrial parks, economic zones, hydroelectric and thermal power projects
- Business of technical services in industrial and urban areas
- Construction of civil works
- Construction of other civil engineering works
- Construction of industrial works, infrastructure engineering
- Construction of traffic works
- Construction of irrigation works
- Installation of machinery and equipment for construction
- Electricity and water trading
- Installation of electromechanical equipment for civil and industrial works
- Installation of electromechanical and refrigeration equipment for civil and industrial works
- Mining, processing of construction materials
- Trading of raw materials, fuels (gasoline, oil)
- Trading of electromechanical and refrigeration equipment for civil and industrial works

In 2025, UDICO focused on three core business areas:



- Trading of construction materials
- Transportation of goods
- Mining and processing of various types of metal ores, minerals from titanium ores
- Wholesale of various types ore, mineral
- Design and construction of power lines and transformer stations, design of low-voltage power supply systems, water supply and drainage systems in industrial parks, urban areas, residential areas.
- Consulting on design and construction investment
- Design of civil and industrial structures
- Design of electrical works with voltage level <= 35kV
- Design of electrical systems for civil and industrial works.
- Supervise the construction and completion of civil and industrial works, road traffic
- Demolition
- Site preparation
- Complete construction works
- Other specialized construction activities

Business Locations

IDICO Urban and House Development Investment JSC concentrates its operations in Dong Nai, Tay Ninh, and surrounding areas.

Dong Nai

Tuy Ha 110/22kV Substation

229 MVA

Nhon Trach 5 110/22kV Substation

189 MVA

22kV Distribution Grid

120 km

Tay Ninh

Huu Thanh 110/22kV Substation

63 MVA

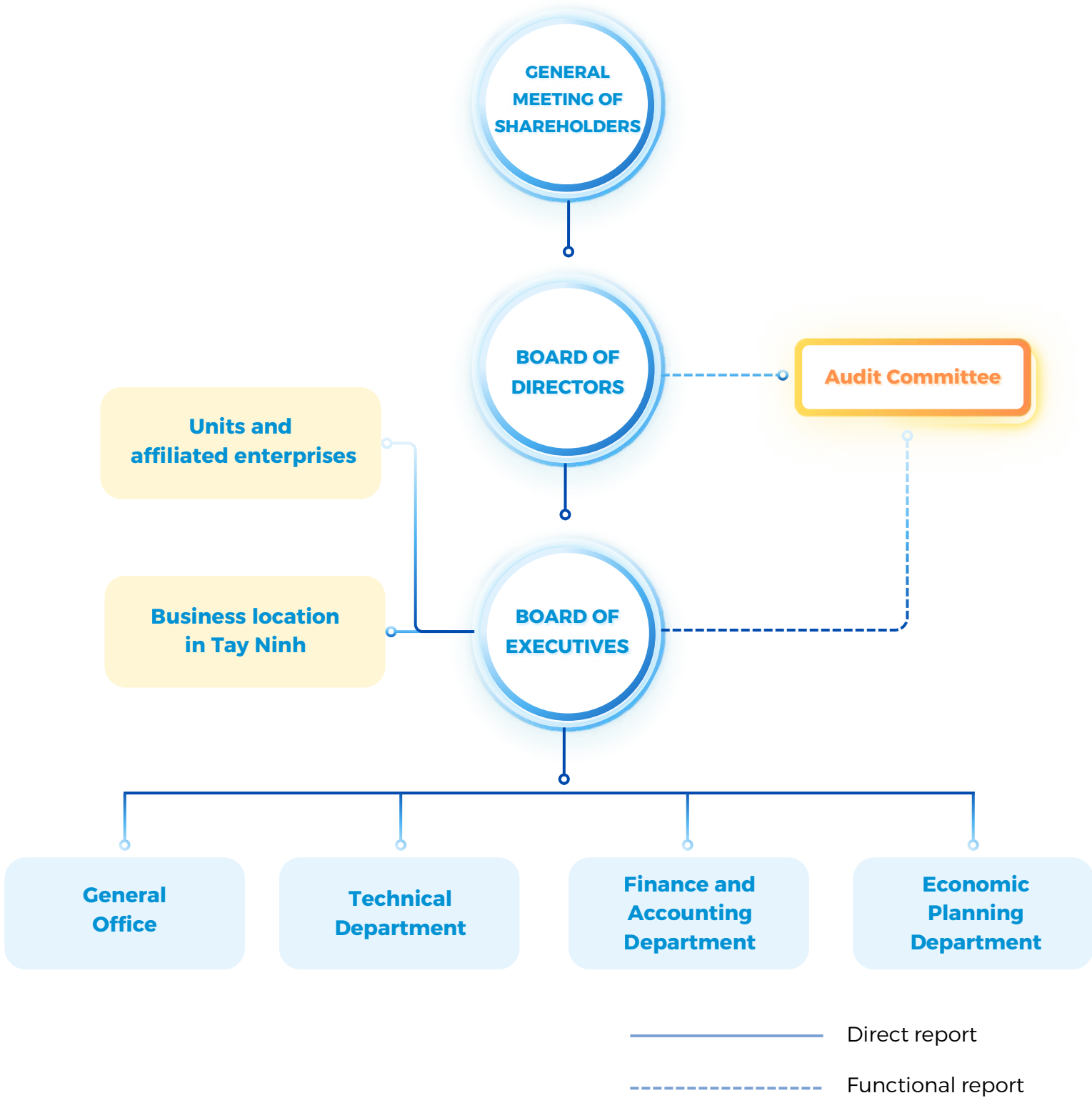
22kV Distribution Grid

> 30 km



Governance Model and Management Structure

Governance Model



Management Structure

The General Meeting of Shareholders (GMS) is the highest authority, making decisions on all critical matters of the Company in accordance with the Enterprise Law and the Company’s Charter. The GMS approves investment and development policies, capital structure, business plans, and the organizational and operational management framework of the Company.

The Board of Directors (BOD) is the managing body with full authority to act on behalf of the Company in deciding matters related to management and operations, in compliance with the law, except for issues reserved for the GMS. The BOD is accountable to the GMS for all management matters, adhering to the Charter, GMS resolutions, and legal regulations.

The Board of Executives, based on GMS and BOD resolutions, manages all business activities of the Company. It is accountable to the BOD and GMS for its operational responsibilities.

The Audit Committee (AC) is responsible for overseeing compliance with legal regulations, regulatory requirements, GMS and BOD resolutions, and other internal company policies.

Subsidiaries and Associated Companies

Associated Company: None.

Subsidiaries: None.

Enterprise Development Direction

Key Objectives

- Maintain stability, upgrade machinery, equipment, and power grid systems to enhance electricity supply reliability and integrate new energy technologies such as energy storage and renewables.
- Expand electricity supply coverage to customers in industrial parks.
- Enhance capabilities in designing, supervising, and constructing power lines, substations, and installing electrical equipment to improve the quality of construction and maintenance services for customers’ substations.
- Prioritize responsibilities toward employees through welfare policies, creating stable employment and income opportunities, providing professional training to improve expertise, and fostering career development.
- Invest in housing, infrastructure, and residential areas, while seeking suitable partners to maximize the efficiency of UDICO’s real estate projects.

Medium- and Long-Term Development Strategy

- Continue upgrading power grid infrastructure, machinery, and equipment at substations and industrial parks where UDICO supplies electricity to meet usage demands and enhance customer service quality.
- Proceed with investment in Phase 2 of the Huu Thanh Industrial Park 110/22kV Substation to meet customer electricity demands in line with the industrial park’s investment attraction progress.
- Research and develop substation projects in new industrial parks licensed to IDICO Corporation in 2024-2025, such as Tan Phuoc 1 Industrial Park (Tien Giang) and Phu Long Industrial Park (Ninh Binh), to plan investments and expand electricity supply coverage.

Sustainable Development Goals

Sustainable and comprehensive development in core operational areas remains the Company’s top priority.

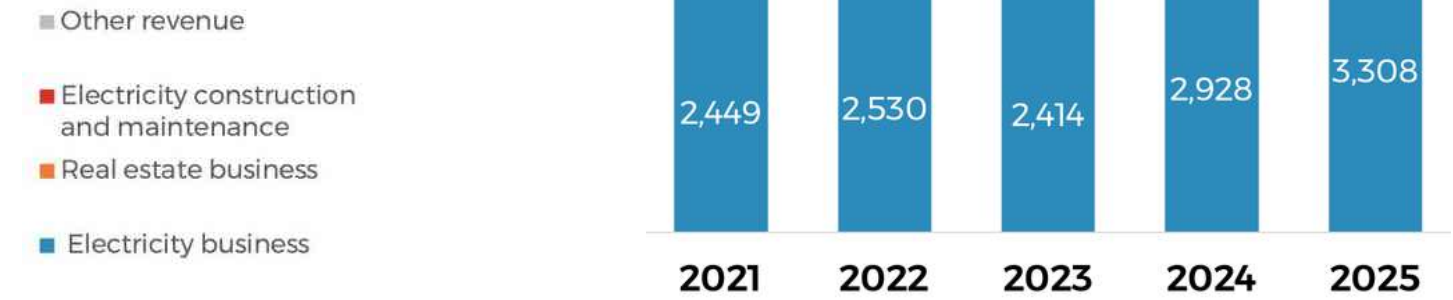
- Sustainable development is a global trend and direction. Vietnamese enterprises, including UDICO, are increasingly striving to achieve these goals. The Company proactively develops plans to invest in modern machinery and technologies to enhance efficiency and achieve long-term cost savings. Additionally, UDICO implements measures to optimize the use of natural energy resources, contributing to environmental protection.
- To achieve sustainable development, the Company emphasizes governance and strategic alignment to deliver value and benefits to society, while adhering to ethical business standards and legal regulations.



Financial and Operational Highlights 2021-2025

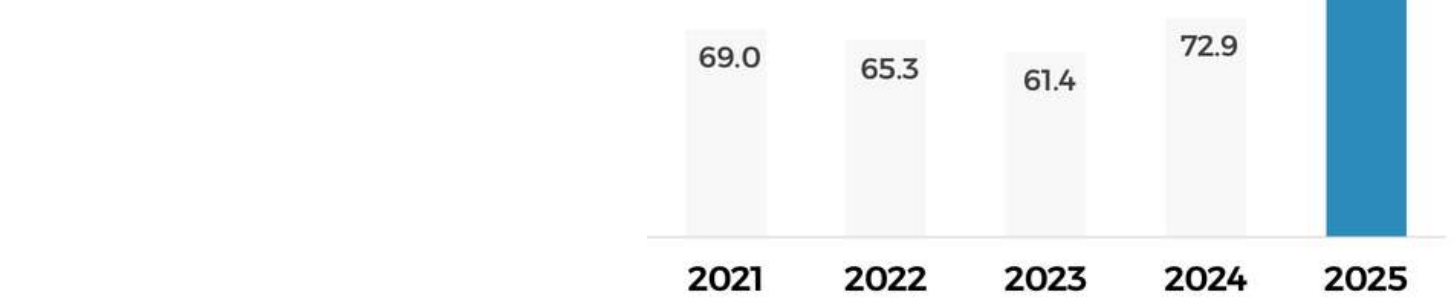
Total Revenue

(billion VND)



Profit Before Tax

(billion VND)



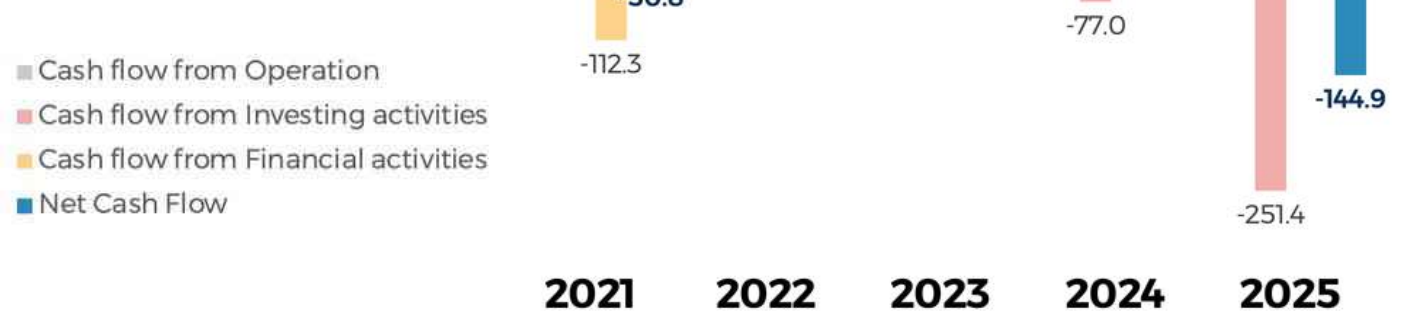
Total Assets

(billion VND)



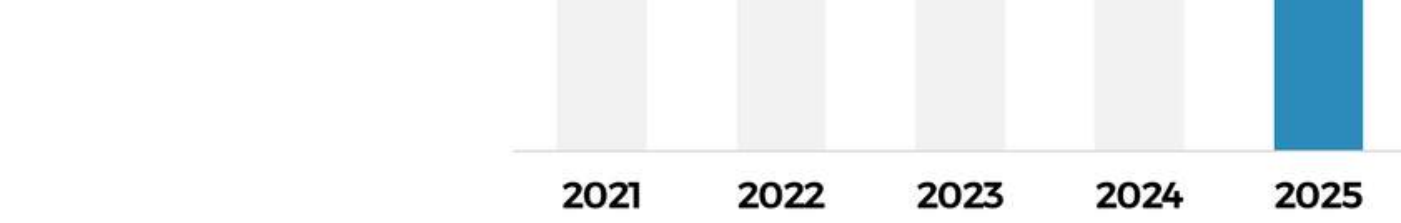
Cash Flow

(billion VND)



Distributed Electricity Output

(million KWh)



Reliability Indicators

SAIDI (System Average Interruption Duration Index): Measures the average duration a customer experiences power outages in a year.

SAIFI (System Average Interruption Frequency Index): Measures the average number of power outages a customer experiences in a year.



Chapter II

2025 Operational Performance

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Financial Performance of UDICO in 2025

Overview of Business Performance Report and Balance Sheet Analysis

CATEGORY	2025 (billion VND)	2024 (billion VND)	% change
Current assets	538.0	423.5	27.0%
Long-term assets	283.5	298.4	-5.0%
Total assets	821.5	721.9	13.8%
Total liabilities	254.2	258.5	-1.6%
Including: Loans (short-term and long-term)	97.0	129.0	-24.8%
Owner's equity	567.3	463.4	22.4%
Total revenue (*)	3,392.0	2,975.2	14.0%
Net sales and service revenue	3,379.7	2,967.4	13.9%
Cost of goods sold	3,234.2	2,869.6	12.7%
Operating profit	128.2	74.6	71.8%
Other profit	-0.1	-1.7	-91.9%
Profit before tax	128.0	72.9	75.7%
Profit after tax	102.0	57.4	77.7%

Analysis of Business Performance Report

CATEGORY	2025		2024	
	Value (billion VND)	% of Total revenue	Value (billion VND)	% of Total revenue
Total Revenue	3,392.0	100.0%	2,975.2	100.0%
Electricity Business Revenue	3,307.8	97.5%	2,928.2	98.4%
Construction Revenue	65.9	1.9%	33.4	1.1%
Real Estate Leasing Revenue	3.2	0.1%	3.1	0.1%
Real Estate Investment Revenue	-	-	-	-
Other Goods and Services Revenue	2.8	0.1%	2.7	0.1%
Revenue Deductions	-	-	-	-
Financial Revenue	11.9	0.4%	7.4	0.3%
Other Income	0.4	0.01%	0.4	0.0%

(*) Total Revenue includes net revenue from sales and services plus revenue from financial activities and other income.

Total revenue (including financial income and other income) reached VND 3,392 billion, an increase of 14% compared to 2024. Of this, net revenue from sales and services (net revenue) reached VND 3,379.7 billion in 2025, a 13.9% increase compared to 2024. The revenue structure by sector has changed as follows:

- Revenue from electricity trading reached VND 3,307.8 billion, a 13% increase compared to 2024, contributing 97.5% to the total revenue. The growth in the electricity business was driven by a strong increase in power consumption by customers compared to 2024 and an electricity tariff hike starting from May 2025.
- Revenue from electrical construction and maintenance reached VND 65.9 billion, a 97.2% increase compared to 2024, contributing 1.9% to the total revenue. By proactively approaching new land-leasing customers at Huu Thanh Industrial Park, promptly identifying customer needs for substation expansion, effectively managing costs, and offering highly competitive construction bids, UDICO exceeded its set target by 88%.

- Revenue from real estate leasing reached VND 3.2 billion, a 4% increase compared to 2024, contributing 0.1% to the total revenue. Revenue remained stable around the previous year's level as leasing demand and management costs for this segment have leveled off.
- Revenue from other business services reached VND 2.8 billion, a 3.1% increase compared to 2024, contributing 0.1% to total revenue. Other service revenues in 2025 included consulting, surveying, safety supervision, connection monitoring, power infrastructure usage, and the leasing of 1-phase and 3-phase substations for temporary power supply to customers.
- Financial income reached VND 11.9 billion, a 59.4% increase compared to 2024, contributing 0.35% to total revenue. This growth was driven by UDICO's timely and on-schedule debt recovery, as well as the optimization of working capital through deposits with attractive interest rates at banks.
- Other income reached VND 0.4 billion, a 9.3% increase compared to 2024, contributing 0.01% to total revenue.

Balance Sheet Analysis

Total assets of UDICO increased by VND 99.7 billion (equivalent to a 13.8% increase) compared to the previous year, reaching VND 821.5 billion. Of this, current assets saw a strong growth of 27%, equivalent to VND 114.5 billion.

On the capital resources side, total liabilities decreased by VND 4.2 billion (equivalent to a 1.6% decrease) compared to the previous year. Specifically, short-term and long-term loans and borrowings dropped sharply by VND 32 billion. The company's owner's equity also increased by VND 103.9 billion, reaching VND 567.3 billion.



The expansion of the balance sheet was driven by the Company's current investment phase in the Huu Thanh project and the finalization and capitalization of fixed assets for investment items in the 110/22kV Substation at Huu Thanh Industrial Park - Phase 1, as well as the ESOP issued to employees in 2025.

Key Financial Ratios

INDICATORS	2025	2024
Liquidity ratio (times)		
Current ratio	2.12	1.64
Quick ratio	1.74	1.26
Capital structure ratio (times)		
Debt/Total assets ratio	0.31	0.36
Debt/Equity ratio	0.45	0.56
Short-term and long-term debt/Total assets ratio	0.12	0.18
Operating capacity ratio (times)		
Inventory turnover	33.1	26.21
Total assets turnover	4.38	4.59
Profitability ratio (%)		
Profit after tax/net revenue ratio	3.00%	1.94%
Profit after tax/equity ratio	18.00%	12.40%
Profit after tax/total assets ratio	12.40%	8.00%
Profit from business operations/net revenue ratio	3.80%	2.50%

In the 2025 fiscal year, the current ratio reached 2.12 and the quick ratio reached 1.74. Both indicators increased significantly compared to 2024, demonstrating a marked improvement in the company's balance sheet position.

In terms of profitability, the net profit margin (net profit after tax/net revenue ratio) showed a strong improvement, reaching 3.00%.

Investment and Project Implementation Status

In 2025, the Company invested in projects with a total investment value of VND 19.62 billion, equivalent to 25.6% of the 2025 annual plan. The total disbursement value for these projects in 2025 reached VND 9.4 billion. The projects include:

Huu Thanh Industrial Park 110/22kV Substation Project

General Information

Huu Thanh 110kV/22kV Substation, invested and constructed in Huu Thanh Industrial Park, Tay Ninh Province, is a key project of UDICO. The project has a total investment value of VND 284.078 billion with a total capacity of 189MVA, divided into three phases of 63MVA each, and is expected to be completed by 2028. Huu Thanh Substation was established with the mission of providing high-quality electricity to factory customers within Huu Thanh Industrial Park, which spans over 524 hectares.

Investment Implementation for 22kV Power Grid

22kV Power Grid - Phases 1 & 2

- In 2025, the Company implemented the construction of several sections within the Phase 1 & 2 power grid where site clearance had been completed, with an investment value of approximately VND 7.74 billion, reaching 86% of the 2025 annual plan.
- The Company has completed the inspection and put into operation a portion of the 22kV Phase 1 & 2 power grid system. Certain sections, where the site has not yet been handed over by the Industrial Park Developer, will be scheduled for construction in the subsequent phase.

Consequently, it creates breakthrough growth as well as a large and stable revenue stream for the Company. In 2024, Phase 1 – the 63MVA Transformer of the project – was successfully energized. Currently, the Company is proceeding with the investment in Transformer No. 2, the 22kV power grid for Phases 1, 2, 3, and the loop circuit.

22kV Power Grid - Phase 3A

- In 2025, the Company carried out the construction of several sections of the 22kV Phase 3A power grid on handed-over sites, with an investment value of approximately VND 11 billion, reaching 100% of the 2025 annual plan.
- The 22kV Phase 3A power grid was fully inspected and officially put into operation in December 2025. Certain sections, pending site handover from the Industrial Park Developer, will be completed in the following phase.



22kV Loop Circuit

- The renovation plan for the 22kV line connecting the loop circuit within the 22kV distribution grid of Huu Thanh Industrial Park was approved with an investment value of VND 1.25 billion in 2025.
- Currently, the Company is deploying construction and expects to complete the inspection and commence operations by the second quarter of 2026.

Transformer No. 2

Completed the procedures for construction drawing design, Fire Prevention and Fighting (FPFF) design approval, and connection agreement procedures. Finalized the appraisal of post-basic design implementation at the Department of Industry and Trade, technical design agreements for the energy metering system and data collection system, as well as the

preparation of bidding documents for construction and equipment procurement. The Company is currently evaluating and selecting construction contractors, with the selection process expected to be completed in the second quarter of 2026. Investment consulting value implemented in 2025: VND 0.56 billion.

Project Disbursement Progress

Disbursement value implemented in 2025 reached VND 9.08 billion.



Project for Digital Transformation in 110kV Substation and 22kV Power Grid Operations

Implemented the relocation of the SCADA system from the Tuy Ha 110kV Substation and Nhon Trach 5 110kV Substation to the control room at the Company's headquarters.

Currently, the project has been fully inspected and put into operation as of June 2025. The investment and disbursement value implemented in 2025 was VND 0.316 billion.

This center will integrate the SCADA systems of the three existing 110kV substations, alongside the construction of a new Solar SCADA system. The digital transformation plan for power system management has been approved and is scheduled for implementation in 2026.

22kV Distribution Grid Renovation and Upgrade Project at Nhon Trach Industrial Park



Panoramic view of Nhon Trach 1 and Nhon Trach 5 industrial zones



Actual images at the Nhon Trach Industrial Park power grid project in December 2025

The renovation and upgrade plan for the 22kV distribution grid at Nhon Trach Industrial Park was approved with an investment value of VND 8.7 billion in 2025, comprising three main items:

- The 22kV line supplying power to Coherent Company.
- Power grid renovation to enhance power supply reliability for customers.
- Renovation of the 22kV loop circuit connection for power supply to Hwaseung.

Based on the actual load requirements of customers in 2025 and the periodic maintenance schedule for the grid system, the Company expects to implement these investment items as needed to ensure the efficiency of capital utilization.

Tan Phuoc 1 Industrial Park 110/22kV Substation Project

IDICO Tien Giang Joint Stock Company (ITC) was granted investment policy approval by the Prime Minister for the project "Investment, construction, and business of infrastructure for Tan Phuoc 1 Industrial Park" under Decision No. 471/QĐ-TTg dated May 31, 2024. The project is expected to proceed with land clearance and infrastructure investment to begin attracting investors from the third quarter of 2025.

In accordance with the Company's policy to expand its power supply coverage, the Resolution of the Annual General Meeting of Shareholders on April 25, 2024, approved the commencement of investment preparation procedures for the 110/22kV Substation project to supply power to Tan Phuoc 1 Industrial Park. On June 3, 2024, ITC formally agreed to the proposal for UDICO to invest in the 110/22kV Substation and the 22kV distribution grid for Tan Phuoc 1 Industrial Park via Document No. 04/ITC-KT.

On that basis, UDICO prepared and submitted a proposal to become the primary investor for the 110/22kV Substation and 22kV distribution grid for Tan Phuoc 1 Industrial Park to the Tien Giang provincial authorities for resolution. However, there are currently two investors—UDICO and EVNSPC—registered for the 110kV substation project with the local government, which is expected to prolong the administrative procedures.

To ensure the synchronized progress of infrastructure investment and maintain compliance with the Prime Minister's investment policy for Tan Phuoc 1 Industrial Park, ITC will proactively proceed with the investment procedures for the 110kV substation in accordance with regulations. Leveraging its extensive capacity and experience, UDICO will serve as the investor and operator for the 22kV distribution grid supplying power to the Industrial Park, as per Document No. 04/ITC-KT dated June 3, 2024. The Company is currently coordinating with ITC to work with the power authorities and local government to expedite the completion of all relevant preparatory procedures for the project.

Implementation of 22kV Power Grid Investment

UDICO has been authorized by IDICO Tien Giang Joint Stock Company (IDICO-ITC) to serve as the investor and operator for the 22kV distribution grid supplying the Industrial Park, in accordance with Document No. 04/ITC-KT dated June 3, 2024.

The Company is currently in the process of selecting a design consultancy firm. Simultaneously, UDICO continues to coordinate with IDICO-ITC to work with power authorities and local government agencies to finalize all relevant investment preparation procedures for the project.



Master Plan of Tan Phuoc 1 Industrial Park, Dong Thap Province

High-rise Apartment Project on National Highway 1K and Hiep Phuoc Apartment Building No. 3

In 2025, the Company carried out legal procedures and investment preparations, including project adjustments and progress extensions, to satisfy the conditions for continuing project implementation.

High-rise Apartment Project on National Highway 1K



Apartment buildings 1B and 1C were built from 2003--2006

Pursuant to the Resolution of the 2024 Extraordinary General Meeting of Shareholders No. 02/NQ-ĐHĐCĐ dated November 27, 2024, which approved the adjustment of the High-rise Apartment Project on National Highway 1K, the Company submitted a formal request for project adjustment to the Dong Nai Department of Finance on April 10, 2025. The project is currently in the stage where the Department of Finance is consolidating opinions from relevant departments and agencies to provide an official response regarding the adjustment, enabling the continued implementation of the remaining investment phases.

Hiep Phuoc Apartment Building No. 3



Architectural Drawings of Hiep Phuoc Apartment Building No. 3

On June 27, 2025, the Company submitted a formal request for project adjustment to the Dong Nai Department of Finance. The project is currently in the stage where the Department of Finance is consolidating opinions from relevant departments and agencies to provide an official response regarding the adjustment, enabling the continued implementation of the project.



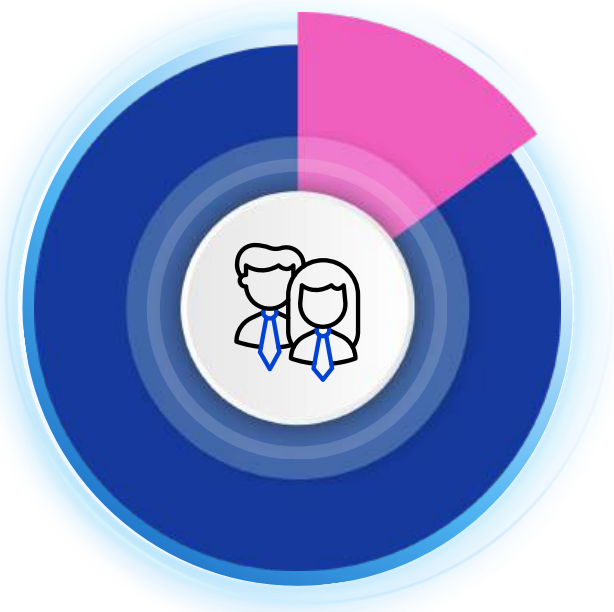
Layout Image of the High-rise Apartment Project on National Highway 1K

Organization and Human Resources

The total number of employees on the management list as of December 31, 2025, is 101 people.

Over the past year, the Board of Management has maintained the company's organizational structure according to the approved model, ensuring rationality and efficiency. Departments and units have been assigned clear responsibilities, facilitating smooth coordination and high performance. This has enabled stable operations and the achievement of the objectives set for the year.

The Company has also conducted recruitment to fill key positions, meeting the demands of business expansion and service quality enhancement.



Male: 85

Female: 16



Training and professional development for staff and personnel have been prioritized. Specialized training programs and soft-skills workshops were organized, contributing to the enhanced capacity of the workforce.

The compensation and benefits policy continues to improve, ensuring employees' rights—ranging from salaries and bonuses to welfare benefits and insurance. Corporate culture activities have been maintained to motivate and foster cohesion among staff, including team-building events, year-end parties, and gift-giving for the Mid-Autumn Festival and Lunar New Year.

Board of Directors

As of December 31, 2025, the Board of Directors (BOD) consists of 05 members, including 01 Chairman and 04 members (including 01 independent member). The BOD is elected by the General Meeting of Shareholders and serves as the management body of UDICO. It has the full authority to act on behalf of UDICO to decide and exercise the rights and obligations of the company that do not fall under the jurisdiction of the General Meeting of Shareholders.

Members in 2025

Full Name	Position	Appointed date	Dismissed date
Mr. Dang Viet Dung	Chairman	25/04/2024	-
Mr. Nguyen Hoang Cong	Member	14/11/2022	-
Mr. Le Hoang Thinh	Independent Member	24/11/2023	-
Mr. Tran Minh Quang	Member	24/11/2023	-
Mr. Nguyen Van Thinh	Independent Member	10/05/2021	08/08/2025
	Member	08/08/2025	-

Audit Committee

The Audit Committee (AC) was established on November 24, 2023, under Resolution No. 26/NQ-HDQT of the Board of Directors. The AC operates in accordance with its issued Operational Regulations, relevant legal provisions, and the practical needs and operational context of the Corporation. In 2025, UDICO's AC comprised 02 members: 01 Chairman and 01 member.

Members

Full Name	Qualifications Professional	Position held	Appointed date	Dismissed date
Mr. Le Hoang Thinh	Bachelor of Economics, Master of Management - Accounting - Auditing	Chairman of the Audit Committee	24/11/2023	-
Mr. Nguyen Van Thinh	Electrical Engineer; Short-term training in Business Administration	Member	24/11/2023	-

Board of Management

The Board of Management consists of 03 members: the Director, Deputy Director, and Chief Accountant. The Director manages the Company’s daily business operations, under the supervision of the BOD, and is accountable to the BOD and the law for executing assigned rights and duties.

Members

Full Name	Date of Birth	Qualifications Professional	Position held	Appointed date	Dismissed date
Nguyen Hoang Cong	14/05/1986	Master of Banking and Finance, Bachelor of Finance and Accounting	Director	01/06/2022	-
Ngo Dinh Tuan	26/02/1988	Electrical Engineering	Deputy Director	16/09/2024	-
Nguyen Manh Toai	15/01/1989	Bachelor of Accounting	Chief Accountant	01/06/2023	-

Changes in the Board of Management in 2025

In 2025, there were no changes in the personnel of the Board of Management.



Board of Mananagement Profiles

Mr. NGUYEN HOANG CONG
Member of BOD
Director

Work history

Time	Position, Unit
2008-2009	Analyst, Tam Nhin Securities Joint Stock Company
2009-2010	Branch Director, SJC Cho Lon Joint Stock Company
2010-2013	Deputy Director, Southern Land Joint Stock Company
2013-2014	Deputy Head of Strategy Department, CJ CGV Vietnam Co., Ltd.
2014-2015	Investment Director, Silverland Ben Thanh Co., Ltd.
2015-2016	Head of Strategy Department, Tan Hiep Phat Group
2016-2018	Director of Project Development, BCX Sustainable Green Technology Development Joint Stock Company
06/2022 – 11/2022	Director, IDICO Urban and House Development Investment JSC
12/2023 – 01/2025	Member of the Members' Council, IDICO Housing and Urban Development Investment Company Limited
2019 – Now	General Director, Saigon Futures Joint Stock Company
11/2022 – Now	Member of the Board of Directors and Director of IDICO Urban and House Development Investment JSC
06/2023 – Now	Member of the Board of Directors, DAK R'TIH Hydropower Joint Stock Company
10/2024 - Now	Member of the Board of Directors, IDICO Industrial Park Services One Member Co., Ltd.
07/2025 - Now	Member of the Members' Council, Director of IDICO Urban and Industrial Zone Development Company Limited.

Position holding at other organizations

Other units
General Director of Saigon Futures Joint Stock Company.
Member of the Board of Directors of DAK R'TIH Hydropower Joint Stock Company.
Member of the Board of Directors of IDICO Industrial Park Services One Member Co., Ltd.
Member of the Members' Council, Director of IDICO Urban and Industrial Zone Development Company Limited.

Shares owning

Form of holding	Number of shares	% charter capital
Representative ownership	2,554,390	30.75%
Individual ownership	95,000	1.14%

Mr. NGO DINH TUAN
Deputy Director

Work history

Time	Position, Unit
2011-2016	Electrical Engineer, Dai Ninh Hydropower Company
2016-2017	Technical Manager, Southern Hydropower Joint Stock Company
2017 - 02/2021	Team Leader, C&I Engineer, Phu My Thermal Power Company
02/2021 - 04/2024	Technical Manager, BIM Renewable Energy Joint Stock Company
05/2024 - 09/2024	Assistant Director, IDICO Urban and House Development Investment JSC
09/2024 - Now	Deputy Director, IDICO Urban and House Development Investment JSC

Position holding at other organizations

Not holding any position in other organizations.

Shares owning

No equity.

Mr. NGUYEN MANH TOAI
Chief Accountant

Work history

Time	Position, Unit
2011-2012	Employee of An Vinh Tax Consulting Joint Stock Company
2012-2014	Employee of IDICO Urban and House Development Investment JSC
2014-2016	In charge of Accounting of Civil and Industrial Construction Enterprise No. 06 - IDICO Urban and House Development Investment JSC
2016-2022	Employee of IDICO Urban and House Development Investment JSC
03/2022 - 08/2022	Deputy Head of Finance and Accounting Department of IDICO Urban and House Development Investment JSC
08/2022 - 05/2023	In charge of Finance and Accounting Department of IDICO Urban and House Development Investment JSC
12/2023 - 01/2025	Chief Accountant of IDICO Housing and Urban Development Investment Company Limited
2019 - Now	Member of the Board of Directors, Chief Accountant of MHT Tax Accounting Consulting and Training Joint Stock Company
06/2023 - Now	Chief Accountant of IDICO Urban and House Development Investment JSC
04/2025 - Now	Chief Accountant of IDICO Industrial Park Services One Member Co., Ltd.
09/2025 - Now	Chief Accountant of IDICO Urban and Industrial Zone Development Co., Ltd.

Position holding at other organizations

Other units
Member of Board of Directors, Chief Accountant of MHT Tax Accounting Consulting and Training Joint Stock Company.
Chief Accountant of IDICO Industrial Park Services One Member Co., Ltd.
Chief Accountant of IDICO Urban and Industrial Zone Development Co., Ltd.

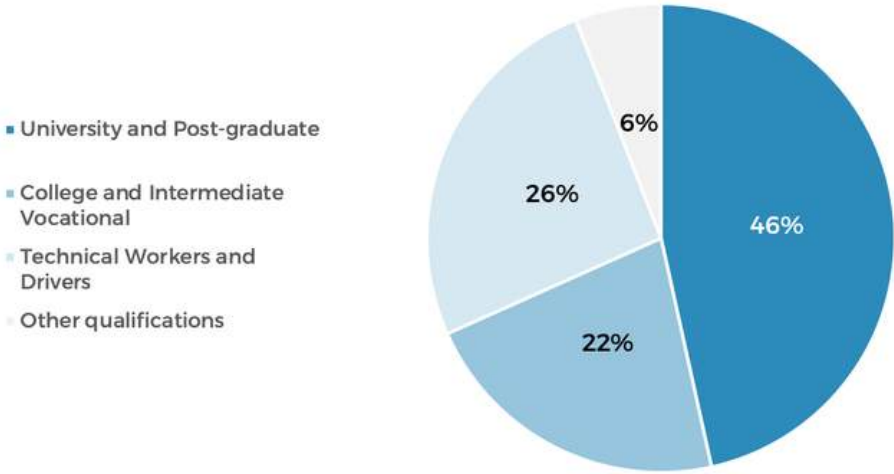
Shares owning

Form of holding	Number of shares	% charter capital
Representative ownership	-	-
Individual ownership	20,600	0.25%

Overview of Employees

		2025		2024	
No.	Classification	Number of employees	Weight (%)	Number of employees	Weight (%)
I	By qualification	101	100%	104	100%
	University	47	47%	46	44%
	College, intermediate	22	22%	23	22%
	Technical worker, driver	26	26%	26	25%
	General labor	6	6%	9	9%
II	By nature of labor contract	101	100%	104	100%
	Contract with fixed term	49	49%	50	48%
	Contract without fixed term	50	50%	53	51%
	Seasonal contract	0	0%	0	0%
	Probationary contract	2	2%	1	1%

Employee Structure by Qualification 2025



Average Income

(million VND/month)	2021	2022	2023	2024	2025
Average monthly income	21.40	22.81	23.21	23.82	24.86

Human Resources Policies

The Company completed the restructuring of its production and business organization model and realigned its structure and personnel. It continued to transition human resources processes, gradually improving operational efficiency. The Company prioritizes human resource development through specific initiatives:

Training

The Company actively implemented training programs to enhance employees’ professional expertise and work skills. Employees were encouraged to proactively stay updated on market trends and innovations to meet customer demands and excel in their roles.

Additionally, the Company organized professional development and training courses for the Board of Management to build a capable leadership team with strategic vision to steer the Company effectively.

Recruitment Policies

The Company focused on effective recruitment, carefully evaluating candidates to select outstanding individuals suited for each department. Competitive compensation policies and a professional work environment were established to attract and retain talent.

Salary, Bonuses, Welfare, and Benefits

Despite economic challenges in 2024, UDICO ensured employee benefits to support staff in performing their duties with confidence. The Company fully honored its initial salary commitments and provided deserving rewards for individuals and teams with outstanding performance.

UDICO prioritized employee health by organizing annual health check-ups.

The Company also proactively invested in upgrading and improving facilities to create a professional work environment, fostering employee motivation and productivity.

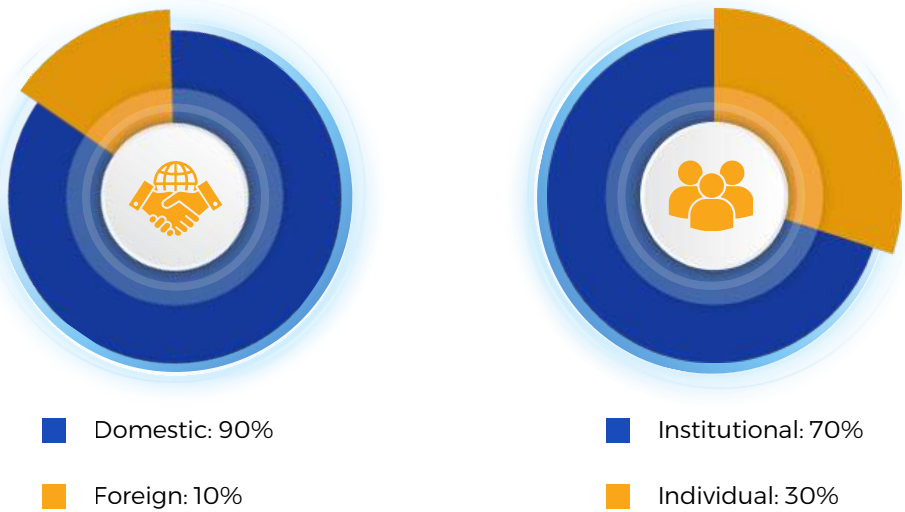
Shareholder Structure and Changes in Owner's Investment Capital

UDICO's Shares

(*) According to Official Dispatch No. 1633/UBCK-PTTT dated March 31, 2022, regarding the Notification Dossier for the Maximum Foreign Ownership Ratio of Idico Housing and Urban Development Investment Joint Stock Company.

Stock Code	UIC
Total Number of Shares Issued	8,308,000 shares
Stock Type	Common shares, par value VND 10,000
Number of Outstanding Shares	8,308,000 shares
Number of Treasury Shares	8,000 shares
Maximum Foreign Ownership	0% (*)

Shareholder Structure



No.	Shareholders	Shares holding	Value (VND)	% of charter capital
1	State Shareholders	-	-	-
2	Domestic Shareholders	7,471,720	74,717,200,000	89.93%
	Individuals	2,117,243	21,172,430,000	25.48%
	Organizations	5,354,477	53,544,770,000	64.45%
3	Foreign Shareholders	828,280	8,282,800,000	9.97%
	Individuals	404,570	4,045,700,000	4.87%
	Organizations	423,710	4,237,100,000	5.10%
4	Treasury stock	8,000	80,000,000	0.10%
	Total	8,308,000	83,080,000,000	100.00%

Changes in Owner's Equity

Year	Increased charter capital (million VND)	Charter capital value after increase (million VND)	Form	Issuing unit
2000		20,000	Initial charter capital	Dong Nai DPI
2007	60,000	80,000	Additional increase in charter capital	Dong Nai DPI
2024	3,080	83,080	ESOP	Dong Nai DF

The Company completed the stock issuance under the Employee Stock Ownership Plan (ESOP) in accordance with the 2024 Extraordinary General Meeting of Shareholders Resolution No. 02/NQ-ĐHĐCĐ dated November 27, 2024.

Internal Ownership

Group	Shareholder	Shares held	% holding
Board of Directors	Mr. Dang Viet Dung	Representative: 2,800,000 shares Individual: 80,000 shares	34.67%
	Mr. Nguyen Hoang Cong	Representative: 2,554,390 shares Individual: 95,000 shares	31.89%
	Mr. Nguyen Van Thinh	Individual: 40,000 shares	0.48%
	Mr. Nguyen Manh Toai	Individual: 20,600 shares	0.25%
Board of Management			

Internal and Related-Party Transactions in 2025

None.

Treasury Share Transactions

Repurchase of shares from employees: 8,000 shares.

Other Securities

None.

ESG Report

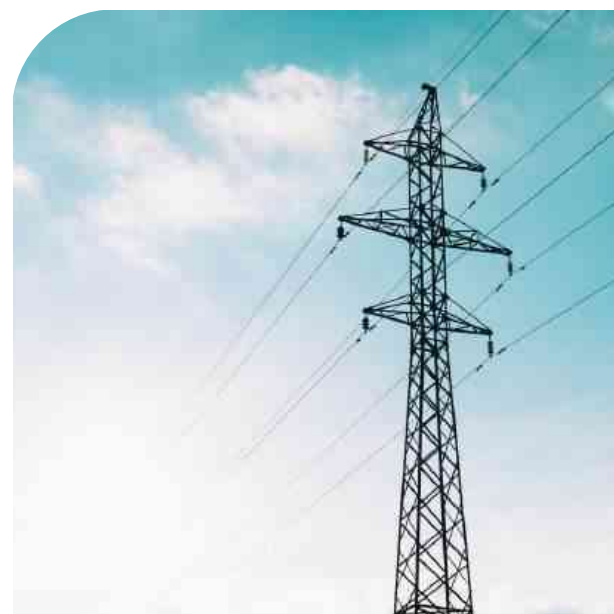
Environmental Impact

Sustainable development is a top priority for nations and global economies. Protecting the environment is an essential criterion and task in any operational strategy or plan. Recognizing the importance of environmental protection for overall development, particularly in integrating with the global economy, the Party and the State of Vietnam have continued to formulate specific policies to promote the country's sustainable development in the future.

At IDICO Urban and House Development Investment JSC, the Company acknowledges its role and responsibility in fostering a green environment and economy. The Leadership places a strong emphasis on ensuring the health and safety of all employees. Specifically, UDICO has undertaken the following initiatives:



Electricity Supply Sector



Providing electricity to industrial parks remains the Company's primary revenue source. UDICO continuously monitors and oversees operations to promptly maintain systems, equipment, and machinery at substations, preventing leaks that could disrupt enterprises' production activities while promoting efficient and non-wasteful use of national energy resources.

Additionally, the Company invests in expanding the scale and capacity of substations to avoid overload-related fires, ensuring optimal service for enterprises in industrial parks.

Materials and Construction Safety

Through the collective efforts of all employees and effective management by the Leadership, the Company has implemented rational policies and plans to control and conserve input materials efficiently. This approach sustains operational effectiveness, contributes to the efficient use of national resources, and supports environmental protection.

Moreover, the Company consistently supervises construction projects and monitors workers' performance to ensure efficiency and timely completion. Employees are encouraged to heighten their awareness of occupational safety and environmental protection around project sites.



For Employees

UDICO recognizes the critical role of human resources in achieving sustainable development. The Company ensures full compliance with legal regulations regarding employee rights and benefits, including:

- Timely salary payments and adherence to salary policies.
- Annual health check-ups for employees, with full registration for health insurance, social insurance, and unemployment insurance.
- Training programs to enhance employees' professional expertise.
- Support for employees during illness, hardships, bereavements, weddings, and other personal events.

Additionally, UDICO regularly organizes team-building activities and annual trips to foster unity and enhance work productivity.

Responsibility to the Community and Society

The Company is keenly aware of its responsibility to contribute to community and societal development. UDICO actively participates in and supports community-focused projects. Furthermore, the Company proactively organizes charitable programs to assist those in need, embodying the spirit of national solidarity.



April 2025



UDICO successfully organized the 2025 Annual General Meeting of Shareholders in a spirit of openness, receptiveness, and attentiveness to shareholders' feedback. Furthermore, key strategies were officially approved during the meeting.

June 2025



UDICO electrical engineers participated in the Fire Prevention and Fighting Competition. This event not only enhanced emergency response skills but also strengthened the spirit of solidarity among company members.

July 2025



UDICO employees joined the 2025 Team Building program in Thailand and China. This program aimed to foster cohesion between members and provide moments of relaxation, recharging energy for future work.

Chapter III

Report and Evaluation by the Board of Executives

- 51. Evaluation of Production, Business Results, and Financial Performance
- 56. Improvements in Organizational Structure, Policies, and Management
- 57. 2026 Plan
- 65. Board of Executives' Explanation of Audit Opinions
- 65. Environmental and Social Responsibility Report



Evaluation of Production, Business Results, and Financial Performance

Overview of Production and Business Operations

CATEGORY (unit: billion VND)	2025 Plan	2025 Actual	% complete
Total revenue and other income	3,203.9	3,392.0	106%
Production and business revenue	3,194.6	3,391.5	106%
Electricity distribution	3,153.5	3,307.8	105%
Construction	35.0	65.9	188%
Real estate business (commercial)	3.2	3.2	101%
Other fields	3.0	2.8	92%
Financial revenue	9.2	11.9	129%
Other income	0.1	0.4	437%
Profit before tax	75.5	128.0	170%
Dividends	0.0	0.0	-

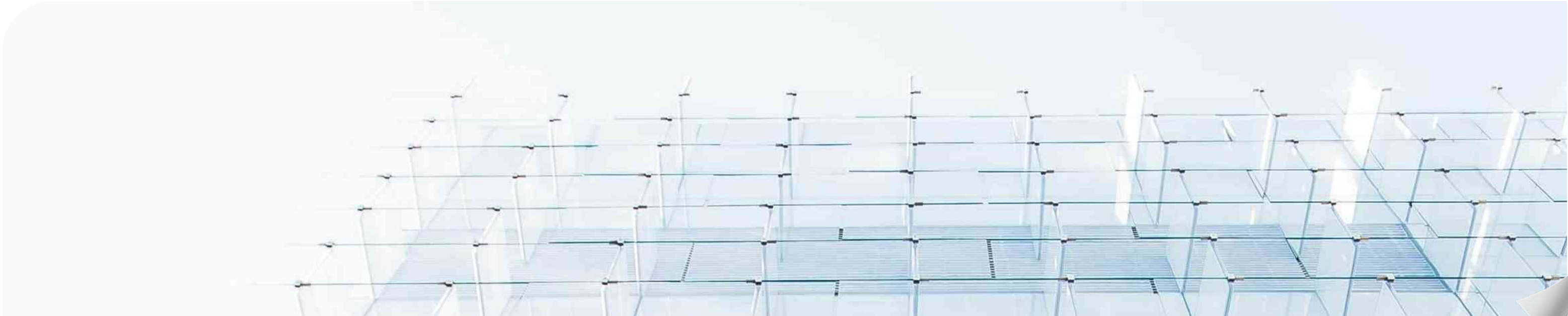
In general, in 2025, UDICO successfully exceeded the established business and production targets. Specifically:

Electricity Trading

- Electricity sales volume in 2025 reached 1,678.97 million kWh, equivalent to 101.6% of the 2025 annual plan.
- Electricity purchase volume in 2025 reached 1,681.68 million kWh, equivalent to 101.3% of the 2025 annual plan.
- Electricity loss in 2025 was 2.71 million kWh, representing a loss rate of 0.16%.
- Electricity business revenue in 2025 reached VND 3,307.78 billion, achieving 104.9% of the 2025 plan and representing a 13% increase compared to 2024.
- Gross profit from electricity business in 2025 was VND 132.62 billion, equivalent to 146.3% of the 2025 plan and an increase of 48.1% over 2024.
- The increase in electricity revenue and gross profit in 2025 compared to 2024 was driven by higher customer consumption and the electricity price adjustment effective from May 10, 2025.

Electricity Supply Reliability

- Plan: SAIDI: 18.29 minutes; SAIFI: 0.36 times
- Actual: SAIDI: 15.81 minutes; SAIFI: 0.26 times



Construction and Maintenance Services

- Construction and maintenance service revenue in 2025 reached VND 65.94 billion, achieving 188.4% of the 2025 plan and doubling compared to the same period in 2024.
- Gross profit from construction and maintenance services in 2025 was VND 9.46 billion, equivalent to 250.6% of the 2025 plan and twice the amount recorded in 2024. This profit was generated from substation construction and maintenance services for customers within UDICO's power supply areas in Nhon Trach and Huu Thanh IP.
- The gross profit from these services exceeded the 2025 target because the Company proactively approached new tenants in Huu Thanh IP and promptly addressed the substation expansion needs of existing customers in Nhon Trach IP. Additionally, the Company maintained effective cost management and offered competitive construction quotations.

Real Estate Business

- Real estate business revenue in 2025 reached VND 3.22 billion, achieving 101.4% of the 2025 plan and representing a 4.2% increase compared to 2024.
- Gross profit from real estate business in 2025 was VND 0.94 billion, equivalent to 105.7% of the 2025 plan and a 13.7% increase over the same period in 2024.
- The increase in gross profit from real estate in 2025 compared to 2024 was due to a higher average number of rooms leased and a reduction in operating costs (with an average of 165 out of 170 rooms leased in 2025).



Other Business Sectors

- Other service business revenue in 2025 reached VND 2.75 billion, achieving 92.3% of the 2025 plan and representing a 3.3% increase compared to the same period in 2024.
- Gross profit from other service businesses in 2025 was VND 2.53 billion, equivalent to 86.4% of the 2025 plan and a 3.3% decrease compared to 2024.
- Other service revenue in 2025 included consultancy, surveying, safety supervision, connection monitoring, power infrastructure usage, and the leasing of 1-3 phase substations for temporary power supply to customers.

Other Income

- Other income in 2025 reached VND 0.44 billion, primarily consisting of proceeds from the disposal of equipment and materials recovered during incident handling, as well as from the maintenance and testing of tools and fixed assets.

Implementation of Charter Capital Increase Plan in 2025

The 2025 Annual General Meeting of Shareholders Resolution No. 01/NQ-DHĐCĐ dated April 22, 2025, approved the plan to issue shares to existing shareholders to increase the Company's charter capital, based on Proposal No. 07/TTr-HĐQT dated March 31, 2025.

The total proceeds expected from the issuance amount to VND 249,240,000,000, intended to supplement capital for business operations and project investments. These projects include:

- Substation and power grid system for Huu Thanh Industrial Park – Phase 2.
- Substation and power grid system for Tan Phuoc 01 Industrial Park.
- Substation and power grid system for Phu Long Industrial Park.

However, as the investment preparation procedures with the electricity authorities and local government for these new projects were not completed within 2025, the Company has not yet initiated the procedures related to the share issuance plan for existing shareholders.

Dividends

The Company has allocated its profit after tax for reinvestment purposes and will not distribute dividends for the fiscal year 2025, in accordance with the approved Resolution of the 2025 Annual General Meeting of Shareholders.

Financial Performance

Borrowings

- In 2025, the Company did not initiate any medium- or long-term investment loans. The credit limit for working capital—used for business operations and periodic electricity payments across various banks—totaled VND 220 billion.
- By the end of 2025, the Company chose not to renew its VND 60 billion working capital limit at Vietinbank. Instead, it focused on increasing and maintaining credit lines at BIDV and Vietcombank, with a combined total limit of VND 190 billion.
- As of December 31, 2025, the short-term bank debt balance stood at VND 97 billion with an interest rate of 5.5% per annum. Total interest expenses incurred in 2025 amounted to VND 3.07 billion.

Financial Income

- Financial income for 2025 reached VND 11.85 billion, achieving 128.7% of the 2025 plan and representing a 59.5% increase compared to 2024. Financial profit contributed VND 8.77 billion to the Company's total profit before tax.

Financial Investments

- The Company maintains one financial investment in IDICO Machinery Erection Construction Investment Joint Stock Company (LMI), valued at VND 2.644 billion, equivalent to a 4.81% ownership stake. LMI paid a 8% dividend for 2025, amounting to VND 212 million.

Status of accounts receivable and accounts payable	INDICATORS	2025 Actual
	Accounts receivable	150.3 billion VND
	Accounts payable	254.2 billion VND
	+ Bank debt	97.0 billion VND
	+ Customer debt	116.3 billion VND
	+ Other liabilities	40.9 billion VND
	Bad debt	9.0 billion VND
	+ Bien Hoa - Vung Tau Expressway Development JSC	2.9 billion VND
	+ IDICO Construction Investment and Material Development JSC	2.6 billion VND
	+ Management Board of Projects of VNU, Hanoi	1.3 billion VND
	+ Other entities	2.1 billion VND

Improvements in Organizational Structure, Policies, and Management

The Company strengthened its management and optimized human resource utilization. Training and development of staff were given special attention.

The Company enhanced coordination, governance, oversight, and mutual support among the Audit Committee, Board of Directors, and Board of Executives to successfully achieve the Company’s set tasks and targets.



2026 Plan

Overview

In 2026, UDICO’s primary objective is to transition toward a professional electricity retail model by integrating digital technology into its electricity business and investing in power projects to expand its supply coverage.

Furthermore, to ensure its strategic goal of sustainable development, the Company is focusing on three core pillars: Finance, Human Resources, and Governance (incorporating ESG factors).

Financial Targets Plan

No.	CATEGORY	2025 Actual	2026 Plan	2026 Plan/ 2025 Actual
I	Total revenue and other income	3,392.0	3,718.0	110%
1	Business revenue	3,391.5	3,717.8	110%
1.1	Electricity distribution	3,307.8	3,651.4	110%
1.2	Construction	65.9	45.0	68%
1.3	Real estate business (commercial)	3.2	3.2	100%
1.4	Other fields	2.8	2.5	90%
2	Financial revenue	11.8	15.7	133%
3	Other income	0.4	0.2	46%
II	Profit before tax	128.0	129.7	101%
III	Expected dividend payout ratio	-	-	-
IV	Total investment value	19.6	134.1	683%

Business Sector Objectives

In 2026, UDICO is focused on the core task of perfecting its professional power distribution and retail model, ensuring centralized operations and enhancing the customer experience.

- Expanding power supply coverage to meet the electricity demands of customers within Industrial Parks.
- Promoting and streamlining the construction, installation, and maintenance service segment for clients.
- Optimizing the exploitation of the Company's real estate projects.
- Operating the Industrial Park Digital Operations Center to improve the quality of customer care services.

Electricity Trading

Financial Targets:

- Planned electricity sales volume for 2026 is 1,829.78 million kWh, a 9.0% increase compared to the 2025 actual performance.
- Planned electricity purchase volume for 2026 is 1,833.3 million kWh, a 9.0% increase compared to the 2025 actual performance.
- Planned electricity loss for 2026 is 3.52 million kWh, with a planned loss rate of 0.19%.
- Planned electricity business revenue for 2026 is VND 3,651.38 billion, equivalent to 110.4% of the 2025 actual results.
- Planned gross profit from electricity business for 2026 is VND 138.07 billion, equivalent to 104.1% of the 2025 actual results.
- The projected increase in electricity revenue and gross profit for 2026 compared to 2025 is driven by an increase in registered electricity consumption by customers.

Power Supply Reliability Improvement Plan for 2026:

Targets for unplanned power outages (incidents) in 2026:

- SAIDI: 15.02 minutes.
- SAIFI: 0.25 times.

Construction and Maintenance Services

- Planned revenue from construction and maintenance services for 2026 is VND 45 billion, equivalent to 68.2% of the 2025 actual performance.
- Planned gross profit from construction and maintenance services for 2026 is VND 5.65 billion, equivalent to 59.7% of the 2025 actual performance. This profit is derived from substation construction and maintenance services for customers within UDICO's power supply areas in Nhon Trach and Huu Thanh Industrial Parks.
- The projected decrease in gross profit for these services compared to 2025 is due to the Company's assessment that new substation development within the Industrial Parks will be lower than in 2025. Additionally, the majority of existing enterprises already completed their periodic maintenance and testing cycles during 2025.

Real Estate Business

- Planned real estate business revenue for 2026 is VND 3.23 billion, equivalent to the actual revenue in 2025.
- Planned gross profit from real estate business for 2026 is VND 1.03 billion, equivalent to 109.5% of the 2025 actual results.
- The projected increase in gross profit from real estate in 2026 compared to 2025 is due to the fact that the repair and maintenance costs for Apartment Buildings No. 01 and 02 (incurred since 2023) will be fully allocated by the end of January 2026, thereby reducing operating expenses for the remainder of 2026.

Other Business Sectors

- Planned revenue from other business sectors for 2026 is VND 2.48 billion, equivalent to 90.2% of the 2025 actual performance.
- Planned gross profit from other business sectors for 2026 is VND 1.95 billion, equivalent to 77.3% of the 2025 actual performance.
- Other planned revenue for 2026 includes services such as consultancy, surveying, safety supervision, connection monitoring, power infrastructure usage, power system operation, and the leasing of substations for temporary power supply.
- The projected decrease in gross profit from other sectors compared to 2025 is due to the Company's decision to cease leasing space for telecommunications BTS stations starting in 2026 to ensure occupational safety and the secure operation of substations and the power grid. Additionally, since the development of new substations in industrial parks is expected to be lower than in 2025, revenue from consultancy and safety supervision is also projected to decline.

Financial Activities

- Financial profit targets: UDICO aims to achieve a minimum financial profit of VND 11.34 billion in 2026.
- Capital management: The Company will continue to collaborate with banks to secure sufficient short-term and medium-term capital for business operations while ensuring the most optimal interest rate policies.
- Investment and debt recovery: UDICO will monitor short-term loans as they fall due to ensure the timely recovery of principal and the full recognition of financial income, thereby boosting the Company's financial profit throughout the year.



2025 Investment and Development Plan

According to the 2026 plan, the Company aims to invest in projects with a total value of VND 134.07 billion. UDICO's projects are focused on providing power supply to customers in Nhon Trach and Huu Thanh Industrial Parks (IPs), ensuring temporary power for new IP projects in Dong Thap, and completing investment procedures to qualify for the commencement of real estate projects in Hoa An and Hiep Phuoc. Specifically, the projects include:

Huu Thanh Industrial Park 110/22kV Substation Project

The estimated investment value for 2026 is VND 56.50 billion, which includes:

- Implementation of Phase 2: Installing the second 63MVA transformer with an estimated total investment of VND 40.16 billion. Simultaneously, the 22kV power grid (Phase 3B) will be developed to connect with this second transformer, with an investment value of VND 11.50 billion in 2026.
- Grid Completion: Finalizing the construction of the 22kV power grid (remaining parts of Phase 1 & 2), Phase 3A, and the renovation of the 22kV loop connection, with an investment value of VND 4.84 billion for 2026.

Nhon Trach 5 Industrial Park 110/22kV Substation Project

In 2026, the Company plans to invest in the installation of relay 87B and 87L/(85+21) for the Nhon Trach 5 Substation, and relay 87L for the 110/22kV Tuy Ha Substation. The estimated investment value for 2026 is VND 2.5 billion. These installations are carried out to comply with the technical operation requirements set by PC Dong Nai.

Regarding the capacity expansion of the Nhon Trach 5 Substation: To prepare for the increasing load demand at Nhon Trach Industrial Park, the Company plans to finalize the planning procedures for an additional 63MVA transformer and complete investment formalities in 2026, with an allocated value of VND 1.8 billion.

Nhon Trach Industrial Park 22kV Power Grid Upgrade Project

The estimated investment value for 2026 is VND 22.07 billion, which includes:

- 22kV transmission line to supply power to MTC Company: VND 3.120 billion.
- 22kV transmission line to supply power to the Datacenter project: VND 8.825 billion.
- Renovation of the 22kV power grid to enhance power supply reliability: VND 1.0 billion.
- Renovation of the 22kV loop connection in Nhon Trach Industrial Park: VND 1.25 billion.
- Relocation of transmission lines No. 12 and No. 4: VND 8.87 billion.

Tan Phuoc 1 Industrial Park 110/22kV Substation Project

In 2026, the Company and IDICO-ITC plan to finalize the legal procedures with the electricity authorities and local government regarding the investment in the Tan Phuoc 1 Industrial Park Substation.

The estimated investment value for 2026 is VND 8.04 billion, which includes:

- Consultancy package for design and investment procedures: VND 3.34 billion.
- Investment in the 22kV power grid for temporary power supply to the project: VND 4.70 billion.

National Highway 1K High-Rise Residential Complex Project

In 2026, the Company will focus on completing legal procedures and investment preparations to qualify for the implementation of the remaining items. Simultaneously, it will continue to seek and select capable partners while evaluating business cooperation options for the remaining components. These plans will be submitted to the competent authorities for approval and executed once all conditions are met, ensuring overall project efficiency.

The estimated investment value for 2026 is VND 43.15 billion, which includes:

- Survey, construction drawing design, cost estimation, and construction for the renovation and connection of the drainage systems for Road No. 1 and Road No. 8: VND 4.11 billion.
- Construction of the remaining villas and terraced houses: VND 39.04 billion.

Residential Complex No. 3 – Hiep Phuoc Resettlement and Residential Complex Project

In 2026, the Company does not have a financial plan to commence project construction but will instead focus on finalizing the following procedures:

- Environmental procedures: Completing the environmental impact assessments and related formalities for the project.
- Legal and investment preparation: Finalizing the necessary legal steps and investment preparations to qualify for the next phases of Hiep Phuoc Apartment Building No. 3.
- Partnership development: Continuing to search for and select capable partners while evaluating investment cooperation schemes. These will be submitted to the competent authorities for approval and implemented once all conditions are met to ensure project efficiency.

Organization and Human Resources

2026 Human Resources Plan

Based on the current business operations, the requirements for implementing investment projects in 2026, and the Company’s organizational restructuring orientation, the 2026 human resources plan is proposed as follows:

Personnel Fluctuations:

- Maintain a stable total workforce; adjust personnel based on the actual needs of each department and project. Implement a succession plan to reinforce the workforce for 110kV Substation operation positions where employees are approaching retirement age.
- Conduct additional recruitment to ensure sufficient headcount for the 110kV Substation and 22kV power grid operation units, as well as other professional positions (if required) to meet business demands.

Salary and Income Policies:

- Continue applying the salary and bonus mechanism based on business performance and labor productivity.
- Consider income adjustments based on profit results and the Company’s financial capacity in 2026.
- Implement new regimes and policies if there are changes in accordance with legal regulations.

Training and Human Resource Development:

- Organize training, professional development, and procedures for reissuing operation certificates for 110kV Substation Shift Leaders whose certificates are nearing expiration as per regulations.
- Organize specialized training courses for departments including electrical engineering, project management, construction, and finance-investment.
- Conduct internal training on occupational safety, power system operation, specialized software usage, and quality management processes.
- Encourage employees to pursue further studies to enhance their professional qualifications and management skills to meet the Company’s development direction.

2026 Operational Organization

Enhancing Corporate Governance Efficiency:

- Review and update internal management processes; increase the application of technology in management (ERP, power operation management software, etc.).
- Strengthen internal supervision and risk control, particularly in project investment and power system operations.
- Improve labor discipline, corporate culture, and the sense of responsibility in task execution.
- Continue implementing solutions to enhance labor productivity, automation, and digitalization across business operations.

Major Expected Changes:

- Proactively prepare personnel plans to address potential changes in legal policies or adjustments in the structure of local authorities and ministries related to the investment and electricity sectors.



Board of Executives' Explanation of Audit Opinions

None.

Environmental and Social Responsibility Report

Assessment of Environmental Metrics

Environmental protection linked to economic development is a global trend. With Vietnam's living environment facing concerning levels of pollution, this trend must be pursued clearly and effectively. The Company recognizes the importance of environmental protection in economic development. Over the years, UDICO has actively implemented the Party and State's policies on sustainable development and environmental preservation.

The Company encourages employees to use resources such as water and electricity efficiently in both the workplace and daily life. Additionally, UDICO ensures proper waste treatment processes before discharge into the environment. With its awareness and responsibility, the Company is confident in contributing significant value to sustainable development efforts.



Assessment of Employee-Related Issues

Recognizing the critical role of human resources in its formation and growth, the Company is committed to fully implementing policies, benefits, and rights for employees in accordance with legal regulations. UDICO emphasizes recruitment and training to enhance professional expertise and work efficiency.

The Company prioritizes employee safety and health by organizing annual health check-ups and provides support during personal hardships. Regular team-building activities and annual trips are organized to foster unity and loyalty to the Company.

Assessment of Corporate Responsibility to the Local Community

UDICO actively participates in local social activities. Acknowledging the support from the community, society, and local authorities during its development, the Company prioritizes social welfare initiatives, such as visiting and gifting families in need, contributing to preserving the tradition of solidarity and mutual support.

Chapter IV

Report and Evaluation by the Board of Directors

67. Management, Direction, and Supervision Activities of the BOD

75. BOD's Evaluation of the Board of Management's Activities

77. BOD's Plans and Directions



Management, Direction, and Supervision Activities of the BOD

Management and direction of achieving the 2025 targets and objectives according to the Resolution of the GMS

Business and Production Operations

According to the Resolution of the General Meeting of Shareholders, the Board of Directors directed the implementation of key business and production plans in 2025. Specifically:

- Production objectives: Ensuring service quality, improving productivity, and enhancing the efficiency of business and production activities.
- Business plan: Promoting market expansion, increasing revenue and profit growth, and focusing on the Company's core products and strategic strengths.
- Implementation solutions: Accelerating the application of technology and technical improvements to enhance product quality, operational efficiency, and the Company's competitive edge; Completing the smart grid ecosystem through the synchronized implementation of SCADA, MiniSCADA, DMS, MDMS, SERS, and ELOGBOOK systems; Step-by-step integrating and interconnecting data between systems, aiming for centralized operation, automation, and real-time monitoring; Optimizing the organizational structure, standardizing planning processes and competency assessment systems; and improving human resource quality to meet development requirements.

Organizational and Personnel Activities

Organizational and personnel activities have been given special attention by the Board of Directors to enhance operational efficiency and improve human resource quality, helping the company maintain and develop sustainably in the long term. Specifically:

- Evaluation and improvement of organizational structure: Directing the continued review and arrangement of the organizational structure to align with the company's long-term development strategy. Finalizing the organizational chart, annual planning processes, and competency assessment regulations.

Financial Activities

- Training and development of human resources: The Company organized professional training and skill development courses for officers and employees to improve work efficiency and meet increasingly high job requirements.
- Recruitment and talent retention: Recruitment and benefit programs were improved to attract and retain highly qualified and experienced personnel.

Financial activities were closely supervised by the Board of Directors to ensure the fulfillment of set targets, helping the Company maintain stable operations and achieve profit targets in 2025. Specifically:

- Budget management: The Company established and strictly controlled the budget, ensuring reasonable and effective spending.
- Cost optimization: Measures to reduce production and management costs were implemented to increase profit margins.
- Cash flow assurance: Effective cash flow management measures were applied, focusing on maintaining liquidity and ensuring capital sources for business and production activities.
- Debt and cost control: Ensuring that debt ratios and operating costs remain at optimal levels to maintain long-term financial stability for the Company.

Other Activities

Digital Transformation: The Board of Directors directed the acceleration of digital transformation in management, operations, and production, helping the Company improve efficiency and adapt to modern technological development trends.

Social Welfare Activities: Participating in community support activities and contributing to charitable and social welfare programs to help build the image of a socially responsible enterprise.

Supervisory Activities of the Board of Directors

Methods

During the past year, the Board of Directors implemented the following forms of supervision:

- Supervision through periodic and extraordinary meetings: The Board of Directors organized periodic meetings as regulated, as well as extraordinary meetings when necessary to supervise the activities of the Director and the Board of Management.
- Supervision through periodic and ad-hoc reports: The Board of Directors required the Board of Management and relevant departments to provide financial reports, updates on business operations, and other activities on a quarterly or annual basis, or upon ad-hoc request to inspect and evaluate operational efficiency.
- Supervision through physical inspections: Members of the Board of Directors participated in physical inspections at offices and projects to ensure the execution of business plans and compliance with internal regulations.
- Supervision through specialized committees: Conducting in-depth supervision of the Company's specific sectors, thereby providing information and recommendations to the Board of Directors.

Activities of Independent Board Members and Evaluation Results of the Board's Performance

In 2025, the independent members of the Board of Directors fully performed their roles and responsibilities in accordance with legal regulations, the Company's Charter, and the Board of Directors' Operating Regulations.

Independent members participated in the Audit Committee, performing supervisory functions and supporting the Board of Directors in risk management, internal auditing, and compliance control.

During the year, the independent members reviewed, evaluated, and provided independent opinions on the control system, internal audit work, and the level of compliance with legal regulations and accounting standards; while fully participating in Board meetings and contributing independent, objective opinions on key matters, including strategic direction and business production plans. Through these activities, the independent members contributed to enhancing transparency, governance efficiency, and risk control, ensuring that the Board of Directors' operations complied with legal regulations, the Charter, and corporate governance practices.

Based on monitoring, participation, and supervision in 2025, the independent members of the Board of Directors assessed that the Board maintained stable operations, complied with the Company's Charter, the Board's Operating Regulations, and current legal provisions; fully implemented the contents of the General Meeting of Shareholders' Resolutions and authorized matters; and remained proactive in steering the Company's strategic direction and business operations.



Activities of the Audit Committee under the BOD

In 2025, the Audit Committee under the Board of Directors performed its functions and duties in accordance with the Law on Enterprises, the Law on Securities, Decree No. 155/2020/ND-CP, the Company's Charter, and the Audit Committee's Operating Regulations.

- The Audit Committee held 02 meetings with a 100% attendance rate; supervised the preparation and disclosure of financial statements, evaluated the truthfulness and fairness of the financial statements before submitting them to the Board of Directors; and monitored compliance with legal regulations on accounting, auditing, and information disclosure.
- In addition, the Audit Committee supervised risk management, internal audit, and compliance control within the Company; monitored the implementation of recommendations from internal and independent auditors; and proposed solutions to the Board of Directors to enhance governance efficiency and risk control appropriate to the Company's scale and actual conditions.
- Through its activities, the Audit Committee contributed to improving transparency and governance efficiency, ensuring the Company's operations complied with legal regulations, the Charter, and corporate governance practices applicable to public companies.

Activities of other committees under the BOD

None.

Report on related party transactions

- Between the company, its subsidiaries, or companies controlled by the public company with 50% or more of the Charter capital, and members of the Board of Directors or their related persons: None.
- Between the company and companies in which members of the Board of Directors are founding members or have served as managers within the 03 most recent years prior to the transaction date: None.

Report on the implementation of contents approved in the Resolutions of the GMS

Completed items

Issuance of shares under the Employee Stock Ownership Plan (ESOP) (Resolution of the 2024 Extraordinary General Meeting of Shareholders No. 02/NQ-ĐHĐCĐ dated November 27, 2024):

- The Company has completed the issuance of 308,000 shares in accordance with the plan approved by the General Meeting of Shareholders; concurrently, it has finalized the amendment of the Charter, registration of the change in charter capital, and other related procedures as required by law. The implementation ensured compliance with the Resolution and the interests of shareholders.



Items in progress

Real estate projects

High-rise Apartment Housing Project on National Highway 1K

- The 2024 Extraordinary General Meeting of Shareholders (Resolution No. 02/NQ-ĐHĐCĐ dated November 27, 2024) approved the adjustment of the investment project.
- The Board of Directors issued Decision No. 04/QĐ-HĐQT dated March 31, 2025, approving the project adjustment and directing the Board of Management to implement relevant legal procedures, including updating project information, adjusting the total investment capital, and the execution schedule. Subsequently, in February 2026, as requested by competent authorities, the Board of Directors issued supplementary Decision No. 05/QĐ-HĐQT dated March 23, 2026, to further adjust and update contents regarding the project name, investor, location, and implementation progress.
- The project has been included in the Housing Development Program of Dong Nai Province for the 2021-2030 period. The Company is carrying out procedures for project adjustment (including progress, location, investor name, and related contents); following which, subsequent steps will be implemented in accordance with current regulations.
- At the time of reporting, the legal procedures for the project are still being finalized. In the coming period, the Company will continue to accelerate the progress of relevant procedures while seeking and selecting suitable partners to deploy the project once all regulatory conditions are met.

Hiep Phuoc Apartment Building No. 3 Project

- The 2023 Annual General Meeting of Shareholders (dated April 25, 2023) approved the plan to seek and select capable partners for cooperation or capital contribution to implement the project.
- The Board of Directors directed the review of legal dossiers and the implementation of procedures to adjust the project schedule and total investment capital; concurrently, it continued to seek partners and develop investment cooperation plans. According to legal regulations on investment and housing, the project must obtain approval for the adjustment of investment policies (including progress extension) and be updated in accordance with the local Housing Development Program and Plan before proceeding further

Power Supply Expansion Projects

- At the time of reporting, this item is still in the process of finalizing the aforementioned legal procedures. In the coming period, the Company will continue to accelerate the progress of relevant procedures and implement the item according to the approved project investment policy once all legal conditions are met.
- The 2022 Extraordinary General Meeting of Shareholders (dated November 14, 2022) approved the policy to research and initiate investment procedures for 110/22kV substation projects and power grid systems to expand the power supply scope nationwide.
- The Board of Directors directed the Board of Management to seek investment opportunities and perform investment preparation procedures for power supply projects.
- The Company is collaborating with IDICO Tien Giang Joint Stock Company (IDICO-ITC) to study the investment in the power supply system for Tan Phuoc 1 Industrial Park; initially implementing the 22kV distribution grid item as the investor and operator per Document No. 04/ITC-KT dated June 3, 2024. Currently, the Company is selecting a design consultancy unit and coordinating with relevant parties to finalize investment preparation procedures as regulated. It is expected that in 2026, the Company will coordinate with IDICO-ITC to complete legal procedures with the electricity sector and relevant state management agencies to deploy the investment for the 110kV substation at Tan Phuoc 1 Industrial Park.
- In addition, the Company continues to seek, research, and perform investment procedures for new power supply projects in accordance with the policy approved by the General Meeting of Shareholders.

Items not yet implemented

- Issuance of shares to existing shareholders to increase charter capital in 2025 (Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 25, 2025):
- Based on the implementation progress of projects and actual capital requirements, the Company has not yet implemented the plan to issue shares to existing shareholders according to the aforementioned Resolution and will not carry out this plan during the current period.

BOD’s Evaluation of the Board of Management’s Activities

Regarding the management and execution of production and business plans

The Board of Directors supervised the implementation of the Company's production and business plans through detailed reports from the Director and the Board of Management. The supervisory results show that:

- Economic, financial, and investment targets were basically implemented by the Director and the Board of Management in accordance with the approved plans.
- The Board of Directors acknowledges the efforts in achieving revenue and profit targets, and highly appreciates the flexibility and dedication of the Board of Management in adjusting plans and solutions to ensure business results as set out in the Resolution of the General Meeting of Shareholders.

Production and Business Operations

Category	Plan 2025	Actual 2025	% complete
Sales, Financial and Other Income	3,203.9 billion VND	3,392.0 billion VND	106%
Profit before Tax	75.5 billion VND	128.0 billion VND	170%
Development Investment Capital	76.6 billion VND	19.6 billion VND	26%
Dividends	0%	0%	-

Compliance with Internal Regulations and the Charter

The Board of Directors closely monitored compliance with internal regulations and the Company’s Charter. Through reports, inspections, and periodic meetings, the Board noted that:

- The Director and the Board of Management have strictly implemented the provisions of the Company’s Charter and internal regulations, ensuring transparency and efficiency in management activities.
- Compliance with the law and regulations on corporate governance, as well as the protection of shareholders' rights, has been fully executed.

Regarding Financial Management

The Board of Directors monitored the Company's financial management through financial statements, independent audits, and internal control measures. The supervisory results show that:

- Financial activities of the Company were carried out in accordance with legal regulations and accounting standards.
- The allocation of costs and management of cash flows were performed reasonably and effectively, thereby ensuring financial stability in production and business operations.
- Capital was preserved and utilized effectively and for the right purposes; The Return on Average Equity (ROAE) in 2025: 19.8%.

Evaluation of Environmental and Social Responsibilities

The Board of Directors acknowledges and highly appreciates the efforts of the Management Board in fulfilling responsibilities toward the environment and the community:

- Environmental responsibility: The Company has effectively managed the exploitation and efficient use of electricity by focusing on inspecting and reviewing substations and equipment for timely maintenance or replacement. This helps limit leakage that causes energy waste and minimizes risks related to grid safety and occupational hazards. Environmental protection policies and messages have been widely communicated to raise awareness among all employees.
- Social responsibility: The Company has actively participated in and responded to local charitable activities, providing support to disadvantaged individuals and contributing fully and promptly to local periodic disaster prevention funds.

BOD’s Plans and Directions

Based on the forecast of the global and Vietnamese economic situation, the evaluation of the 2025 business plan implementation, an analysis of difficulties, advantages, and available potential, and the Company’s medium-term business and investment orientation, the Board of Directors sets out the key management, governance, and supervision plans for 2026 as follows:

Production and Business Plan 2026

Category	Plan 2026	2026 Plan/ 2025 Actual
Sales, Financial and Other Income	3,718.0 billion VND	110%
Development Capital	134.1 billion VND	683%
Profit Before Tax	129.7 billion VND	101%
Dividends	0%	-

Objectives

Ensure sustainable growth, enhance production and business efficiency, and expand market presence; Progress towards a professional Electricity Distribution and Retail Service Company model by applying digital technology and cooperating in investment for power projects to further expand the power supply scope.

Key Tasks

- Continue to supervise and support the Board of Management in implementing the 2026 production and business plan.
- Ensure all Company activities comply with the Charter, internal regulations, and current legal provisions.
- Continue to perfect the internal governance process system towards standardization and transparency.
- Promote innovation and the application of technology in governance and system operation. Continue to research and invest in digital transformation projects to optimize the management and operation of 110/22kV substations and 22kV power grids. Reduce energy loss and minimize operating costs. Enhance remote monitoring and operating capabilities; improve power supply reliability and ensure system safety; and implement smart grids in stages, remaining ready to integrate technological modules in the future.



Chapter V

Governance Report

- 79. General Meeting of Shareholders
- 81. Board of Directors
- 88. Audit Committee
- 90. Transactions, Remuneration, and Benefits
- 91. Share Information and Shareholder Relations
- 93. Risk Management



General Meeting of Shareholders

Introduction to Corporate Governance Model

IDICO URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY operates under the model of General Meeting of Shareholders, Board of Directors and Audit Committee under the Board of Directors and Director.

Activities of the 2025 General Meeting of Shareholders

In 2025, the General Meeting of Shareholders will hold 01 annual general meeting, issuing 01 Resolutions:

Resolutions of the General Meeting of Shareholders

No.	Resolution Number	Date	Content
1	01/NQ- DHDCD	25/4/2025	The Resolution of the 2025 Annual General Meeting of Shareholders (Fiscal Year 2024) approved the following contents: - Report on the results of production, business and investment activities in 2024, and the production, business and investment plan in 2025. - Report on the activities of Board of Directors in 2024 and the plan for 2025. - Report on the activities of the Auditing Committee in 2024 and the plan for 2025. - Submissions: Approval of the audited 2024 Financial Statements; Approval of selecting the auditing unit for the 2025 Financial Statements; Approval of the 2025 production, business and investment plan; Approval of the 2024 profit distribution plan and the 2025 plan; Approval of total remuneration and bonuses of Board of Directors in 2024 and the 2025 plan; Approval of continuing the plan of share issuance in the Employment Stock Ownership Plan; Approval of the plan of share issuance to existing shareholders to increase the Company's charter capital. - Elect the Board of Directors for the 2025-2030 term.



Board of Directors

Board of Directors Members and Structure

The Board of Directors (“BOD”) as of December 31, 2025 has 05 members, including: 01 Chairman and 04 members of the Board of Directors elected by the General Meeting of Shareholders, is the management body of UDICO, has full authority on behalf of UDICO to decide and exercise the rights and obligations of UDICO that are not under the authority of the General Meeting of Shareholders.

Full Name	Position	Number of shares owning	Ownership Ratio
Mr. Dang Viet Dung	Chairman of the Board	Representative: 2,800,000 shares Individual: 80,000 shares	Representative: 33.702% Individual: 0.963%
Mr. Nguyen Hoang Cong	Member of the Board	Representative: 2,554,390 shares Individual: 95,000 shares	Representative: 30.75% Individual: 1.14%
Mr. Nguyen Van Thinh	Independent member of the Board	Individual: 40,000 shares	Individual: 0.481%
Mr. Le Hoang Thinh	Independent member of the Board	0	0
Mr. Tran Minh Quang	Member of the Board	0	0

Members

Mr. DANG VIET DUNG

Chairman of BOD

Voting Share Ownership Ratio	
IDICO Corporation Ownership Representative	2,800,000 shares, accounting for 33.702% of charter capital
Individual Ownership	80,000 shares, accounting for 0.963% of charter capital
Title of Board Member and Manager at Other Companies	
Chairman of the Board of Directors of S.S.G Group Joint Stock Company	
Chairman of the Members' Council of IDICO Industrial Park Services One Member Ltd.	
Member of the Members' Council of IDICO Urban and Industrial Park Development One Member Ltd.	

Mr. NGUYEN HOANG CONG

Member of BOD

Voting Share Ownership Ratio	
Representative Ownership of IDICO Corporation	2,554,390 shares, accounting for 30.75% of charter capital
Individual Ownership	95,000 shares, accounting for 1.14% of charter capital
Board Membership and Management Position at Other Companies	
General Director of Saigon Futures Joint Stock Company	
Board Member of Dak R'Tih Hydropower Joint Stock Company (DaHC)	
Board Member of IDICO Industrial Park Services One Member Co., Ltd.	
Member of the Members' Council, Director of IDICO Urban and Industrial Zone Development Ltd.	

Mr. NGUYEN VAN THINH

Member of BOD

Voting share ownership ratio	
Individual Ownership	40,000 shares, accounting for 0.481% of charter capital
Board member and manager at other companies	
Board member of Southern Hydropower Joint Stock Company (SHP)	
Board member, General Director of Dak R'Tih Hydropower Joint Stock Company (DaHC)	
Director of Lien Gich Hydropower Joint Stock Company (LIEN GICH JSC)	
Chairman of Dak Kar Hydropower Joint Stock Company (DKHPC)	
Chairman of Sork Phu Mieng IDICO Hydropower Joint Stock Company	

Mr. LE HOANG THINH

Independent Member of BOD

Voting Share Ownership Ratio	
None	
Board Membership and Management Position at Other Companies	
Board Member of the Board of Directors of Saigon Tay Do Beer - Beverage Joint Stock Company	
Director of Dr Biomass Joint Stock Company	
Director of IDICO Industrial Park Services One Member Limited Company	

Mr. TRAN MINH QUANG

Member of BOD

Voting Share Ownership Ratio	
None	
Board Membership and Management Position at Other Companies	
Chairman of the Board of Directors, Ho Chi Minh City Commodities Joint Stock Company	
Vice Chairman of the Board of Directors, Saigon Futures Joint Stock Company	
General Director, Vanda Investment Joint Stock Company	

Changes in Board of Directors during the year

In 2025, there was one (1) change in the Board of Directors' personnel:

- At the beginning of 2025, the Company's Board of Directors (BOD) consisted of two (2) independent members. However, as of August 8, 2025, Mr. Nguyen Van Thinh no longer met the criteria for an independent BOD member under legal regulations, as he directly or indirectly owned more than 1% of the Company's total voting shares. Consequently, as of the reporting date, the Company's BOD has one (1) independent member.

Subcommittees of the Board of Directors

The Board of Directors has not established subcommittees.

Board of Directors Activities in 2025

Supervising activities of Board of Directors on Board of Management

- Supervise the production and business operations of the Board of Management and other managers to ensure that the Company's operations are safe, in compliance with the law, and in line with the production and business plan approved by Board of Directors and the General Meeting of Shareholders.
- Direct, supervise, and assign members of Board of Directors to monitor the performance of production and business targets, the implementation of investment projects, and capital sources for production and business activities... to ensure the achievement of the set targets.
- Urge and regularly supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders and Board of Directors. Supervise the activities of the Board of Management and the Representatives managing the Company's capital at companies with contributed capital.
- Supervise and direct the implementation of information disclosure according to regulations.

Board of Directors Meetings

No.	Member	Number of Board Meetings Attended	Attendance Rate	Reason for not attending the meeting
1	Mr. Dang Viet Dung	11	100%	
2	Mr. Nguyen Hoang Cong	11	100%	
3	Mr. Le Hoang Thinh	11	100%	
4	Mr. Tran Minh Quang	11	100%	
5	Mr. Nguyen Van Thinh	9	82%	Urgent business trip, applied for permission from the BOD to be absent, and authorized another person to attend

Meeting Content and Results

The Board of Directors (BOD) developed a specific plan to execute the 2025 operational program; tasks were assigned to each member, all of whom successfully completed their designated duties.

In 2025, the BOD held **11 meetings**, with periodic sessions conducted on schedule. Additionally, the Board **collected member opinions via ballot 27 times**, ensuring the timely issuance of relevant Resolutions, Decisions, and documents. All Resolutions and Decisions issued by the Board received unanimous consensus from members and remained strictly compliant with the Company's Charter. Specifically, in 2025, the BOD **issued 27 Resolutions, 16 Decisions**, and various directives to implement the year's business tasks and oversee the development and refinement of internal management regulations.

The decisions made by the Board of Directors at its meetings are in compliance with current legal regulations, the Company's Charter, and the Resolutions approved by the General Meeting of Shareholders.

List of 27 Resolutions of the Board of Directors issued in 2025

No.	Resolution Number	Date	Content	Pass rate
1	01/NQ-HDQT	10/01/2025	Regarding the approval of signing contracts and transactions between the Company and the Company's Related People.	100%
2	02/NQ-HDQT	20/01/2025	Resolution of Board of Directors at the meeting in January 2025.	100%
3	03/NQ-HDQT	21/01/2025	Regarding the implementation of the issuance plan and the approval of the plan to ensure that the issuance of shares meets the regulations on the foreign ownership ratio.	100%
4	04/NQ-HDQT	21/01/2025	Regarding the determination of Standards and rules for determining the number of shares distributed to each subject and implementation time - the List of Employees participating in the Employment Stock Ownership Plan.	100%
5	05/NQ-HDQT	27/02/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders.	100%
6	06/NQ-HDQT	25/3/2025	Regarding the determination of Standards and principles for determining the number of shares distributed to each subject and implementation time - the List of Employees participating in the Employment Stock Ownership Plan.	100%
7	07/NQ-HDQT	31/3/2025	Regarding the approval of the time and content of documents submitted to the 2025 Annual General Meeting of Shareholders.	100%
8	08/NQ-HDQT	08/04/2025	Regarding the agreement on the policy of dismissing and assigning tasks to employees.	100%
9	09/NQ-HDQT	22/4/2025	Regarding the election of the Chairman in Board of Directors for the 2025-2030 term.	100%
10	10/NQ-HDQT	22/4/2025	Regarding the agreement on appointing personnel of the Auditing Committee.	100%
11	11/NQ-HDQT	09/05/2025	Regarding the approval of the results of registration and payment for purchasing shares in the ESOP program until May 5th, 2025, and the plan to handle 4,000 undistributed shares because employees do not exercise their purchase rights within the prescribed time.	100%
12	12/NQ-HDQT	30/5/2025	Regarding the agreement on signing the Labor Contract and reappointing employees.	100%
13	13/NQ-HDQT	06/06/2025	Regarding the registration to increase charter capital and the implementation of related procedures.	100%
14	14/NQ-HDQT	09/06/2025	Approving the policy of expanding and increasing the capacity of Nhon Trach 5 110/22kV Transformer Substation and increasing the capacity of Tuy Ha 110/22kV Transformer Substation.	100%
15	15/NQ-HDQT	17/6/2025	Regarding the approval of the policy of organizing for employees to travel abroad in 2025.	100%
16	16/NQ-HDQT	30/6/2025	Regarding the selection of an auditing company for the 2025 Financial Statements.	100%
17	17/NQ-HDQT	18/7/2025	Regarding the approval of the policy for borrowing working capital and guarantee limits in 2025	100%
18	18/NQ-HDQT	25/7/2025	Regarding the approval of the policy to establish procedures for investment and business cooperation for the 110/22kV Tan Phuoc 1 Industrial Park Substation Project to expand the power supply scope.	100%
19	19/NQ-HDQT	14/8/2025	Regarding short-term loan, guarantee limit for 2025 with Vietnam Foreign Trade Commercial Bank – East Saigon Branch	100%
20	20/NQ-HDQT	14/8/2025	Regarding the repurchase of shares issued under Employment Stock Ownership Plan	100%
21	21/NQ-HDQT	15/8/2025	Regarding the approval of the policy to lease and renovate the Company's new office building	100%
22	22/NQ-HDQT	21/8/2025	Regarding amending Article 2 of Resolution No. 27/NQ-HDQT on December 9th, 2021.	100%
23	23/NQ-HDQT	04/11/2025	Regarding short-term loan and guarantee limit for 2025 with Vietnam Investment and Development Bank – East Dong Nai Branch.	100%
24	24/NQ-HDQT	17/11/2025	Regarding the approval of the addition of transaction content between the Company and its related parties.	100%
25	25/NQ-HDQT	17/11/2025	Regarding the approval of signing contracts and transactions between the Company and its related parties	100%
26	26/NQ-HDQT	17/11/2025	Regarding the approval of the Board of Directors' remuneration for 2025 and the establishment of provisions and financial handling within the scope of authority.	100%
27	27/NQ-HDQT	31/12/2025	Regarding the approval of contracts and transactions between the Company and related parties	100%

List of 16 Decisions of the Board of Directors issued in 2025

No.	Decision Number	Date	Content	Pass rate
1	01/QD-HDQT	20/01/2025	Regarding the approval of the estimated cost of the periodic testing and maintenance in 2025 - Project: 110/22kV Tuy Ha and Nhon Trach 5 Transformer Substations, Huu Thanh Industrial Park; 22kV Distribution Grid System of Nhon Trach Industrial Park and Huu Thanh Industrial Park.	100%
2	02/QD-HDQT	24/01/2025	Regarding the approval of the final project settlement of the item: Replacing the 22kV Cabinet of 2T Transformer (with 110kV Spare Equipment) - Project: 110kV Tuy Ha Transformer Substation.	100%
3	03/QD-HDQT	24/01/2025	Regarding the approval of the final project settlement of the item: Investing in a SCADA system to remotely control the 110/22kV Nhon Trach 5 Transformer Substation to the Control Center at the 110/22kV Tuy Ha Transformer Substation.	100%
4	04/QD-HDQT	31/3/2025	Regarding the approval of the adjustment of the investment project for the construction of a High-rise Apartment Building on National Highway 1K, Hoa An, Bien Hoa, Dong Nai.	100%
5	05/QD-HDQT	22/4/2025	Regarding the assignment to Members in Board of Directors of the Company for the 2025 - 2030 Term.	100%
6	03/QD-CT	22/4/2025	Regarding the appointment of Personnel in the Auditing Committee.	
7	04/QD-CT	30/5/2025	Regarding the re-appointment of employees.	
8	38/QD-CT	30/5/2025	Regarding the issuance of financial regulations.	100%
9	06/QD-HDQT	10/6/2025	Regarding the approval of final project settlement - 110/22kV Transformer Substation in Huu Thanh Industrial Park - Phase 1, Project: 110/22kV Transformer Substation in Huu Thanh Industrial Park.	100%
10	07/QD-HDQT	17/06/2025	Regarding the approval of the 2024 salary fund and the 2025 salary plan.	100%
11	45/QD-CT	17/06/2025	Regarding the issuance of the Company's internal expenditure regulations.	100%
12	08/QD-HDQT	12/8/2025	Regarding the approval of the consulting cost estimate, the bid package estimate, the contractor selection plan, and the simplified direct contracting unit for the item: Consulting services for preparing investment procedures. Project: 110kV Tan Phuoc 1 Industrial Park Substation.	100%
13	09/QD-HDQT	20/8/2025	Regarding the approval of adjustments to the investment project: Item: Apartment Building No. 3, Project: Resettlement Area for Employees of Nhon Trach 1 Industrial Park and Hiep Phuoc Apartment Complex.	100%
14	10/QD-HDQT	09/09/2025	Regarding the approval of the construction drawings and cost estimates for the project: 110/22kV Huu Thanh Industrial Park Substation, Phase 2. Project: 110/22kV Huu Thanh Industrial Park Substation.	100%
15	11/QD-HDQT	22/9/2025	Regarding the approval of the Contractor Selection Plan and the Estimated Cost for the 110/22kV Huu Thanh Industrial Park Substation Project, Phase 2. Project: 110/22kV Huu Thanh Industrial Park Substation.	100%
16	12/QD-HDQT	03/11/2025	Regarding the approval of the construction drawings, construction cost estimates, and contractor selection plan for Package: Construction of Fit-out and Interior Design Completion; Construction and Installation of MEP Systems (common areas, meeting rooms, offices on the 2nd and 3rd floors), in the Item: Repair and Renovation of the new Head Office of UDICO Company, Project: Nhon Trach 1 Industrial Park Service Management Center	100%

Activities of Independent Board Members

Independent members of the Board of Directors have strictly fulfilled their roles and duties in accordance with legal regulations, the Company’s Charter, and Resolutions of the General Meeting of Shareholders. They have fully participated in meetings, provided independent opinions, and exercised their voting rights on matters requiring Board decisions. Additionally, they have engaged in supervising and directing operations as assigned by the Board. Independent members also serve on the Audit Committee, performing supervisory functions and supporting the Board of Directors in risk management, internal auditing, and compliance control.

The independent member’s assessment of the Board of Directors’ performance in 2025 is as follows:

- Professionalism and Compliance: The Board of Directors operated with a high sense of responsibility, prudence, and transparency in governance, ensuring full compliance with regulations applicable to public companies.
- Meeting Efficiency: The Board organized all periodic meetings and conducted written ballots to approve matters within its authority. These meetings were convened and executed in strict adherence to the sequences and procedures stipulated in the Company’s Charter and Corporate Governance Regulations. Meeting agendas were thoroughly and carefully discussed by Board members to provide the best strategic directions and solutions for the Company. All Board decisions aligned with legal regulations, the Company’s Charter, Corporate Governance Regulations, Resolutions of the General Meeting of Shareholders, and the approved business strategies and plans.
- Supervision of the Management Board: The Board of Directors effectively directed and supervised the implementation of resolutions from both the General Meeting of Shareholders and the Board itself. Supervision of the Management Board was maintained regularly and rigorously, ensuring that the Company’s operations remained stable, safe, legally compliant, and on track to achieve the targets set by the General Meeting of Shareholders.

Audit Committee

Membership and Structure of the Audit Committee

The Audit Committee (AC) was established on November 24, 2023 under Resolution No. 26/NQ-HĐQT of the Board of Directors. The AC's operations comply with the issued Operating Regulations and relevant legal regulations on the basis of suitability with the needs and actual operating situation of the Company. In 2025, the AC at UDICO consists of 02 members: 01 chairman and 01 member.

Full Name	Position	Number of shares owning	Ownership %
Mr. Le Hoang Thinh	Chairman	0	0%
Mr. Nguyen Van Thinh	Member	40,000	0.481%

Audit Committee Activities

The activities of the Audit Committee comply with the issued Operating Regulations and relevant legal regulations on the basis of suitability with the needs and actual operating situation of the Company.

- Monitor the integrity of the Financial Statements (“FS”), improve the quality of UDICO’s periodically published FS.
 - Direct and supervise the activities of the Internal Audit Division in 2025.
 - Request to review the contents related to Shareholders’ questions before and after the 2025 General Meeting of Shareholders (“GMS”).
- Work with the independent auditing company, analyze, evaluate and propose the selection of the unit and the remuneration of the Independent Auditor for approval by the Board of Directors.
 - Other tasks as prescribed in the Charter, Resolution of the General Meeting of Shareholders and the Operating Regulations of the Audit Committee.

Audit Committee Meetings

No.	Member	Number of AC meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Le Hoang Thinh	2	100%	-
2	Mr. Nguyen Van Thinh	2	100%	-

Meeting content and results

After the meeting, the Audit Committee assessed and commented on the Company's governance activities as follows:

- The Board of Directors and the Board of Management have managed and operated the Company's activities in accordance with the orientation set forth by the 2025 Annual General Meeting of Shareholders.
- There have been no records from management agencies of any material violations or errors in the management and operation activities.
- The Company has prepared and published periodic financial reports in accordance with regulations applicable to listed organizations. Annual financial reports and semi-annual financial reports have been reviewed and audited by an auditing company in accordance with current regulations.

Coordination of activities between the AC and the activities of Board of Directors, Board of Executives and other management staff

The Audit Committee has closely coordinated with the Board of Directors, the Board of Management and the Departments and Units under the Company in inspection and supervision activities but still maintained its independence in performing the duties and responsibilities of the Audit Committee. The Audit Committee is provided with full documents, papers, and meeting minutes of the Board of Directors and other departments related to the work of the Audit Committee.

Transactions, Remuneration, and Benefits

Salary, Bonus, Remuneration, Benefits

Full Name	Title	Salary, bonus, remuneration and other allowances (VND)
Mr. Dang Viet Dung	Chairman of the BOD	1,030,240,000
Mr. Nguyen Cao Nguyen	Former Chairman of the BOD	-
Mr. Nguyen Hoang Cong	Member of the BOD Director	1,782,720,037
Mr. Tran Minh Quang	Non-executive BOD Member	185,040,000
Mr. Le Hoang Thinh	Independent BOD Member Chairman of the Audit Committee	366,080,000
Mr. Nguyen Van Thinh	BOD Member Member of the Audit Committee	366,080,000
Mr. Ngo Dinh Tuan	Deputy Director	932,999,400
Mr. Nguyen Manh Toai	Chief Accountant	698,011,818
TOTAL		5,361,171,255

Insider Stock Trading

Do not have.

Other transactions

Detailed in the 2025 Corporate Governance Report - Appendix 2, published on January 30, 2026 at <https://udico.com.vn/chuyen-muc/bao-cao-quan-tri/>.

Evaluation of Implementation of Governance Regulations

In 2025, the Board of Directors operated effectively and ensured the full implementation of its functions and tasks as prescribed by the Enterprise Law and the Company Charter. The decisions of the Board of Directors have significantly contributed to the development and stability of the Company's operations.

Share Information and Shareholder Relations

UDICO Stock 2025

Basic information

Stock Code	UIC
Market Capitalization (as of 31/12/2025)	473,100,000,000 VND
Number of Outstanding Shares	8,308,000 common shares
Maximum Foreign Ownership	0%

Trading price

Event	Date	Price (VND/share)
Year Close	31/12/2025	57,000
Year Low	09/04/2025	32,850
Year High	29/12/2025	58,400
Average Price (Volume Weighted)		44,726

Trading volume

Event	Date	Volume (shares)
Year End	31/12/2025	1,100
Year Low	02/01/2025 (*)	0
Year High	20/10/2025	66,300
Average Daily Volume		5,909

(*) In 2025, there were 32 trading sessions for UDICO shares where the trading volume was 0 shares per session.

Stock Price Movement in 2025



Investor Relations Activities 2025

UDICO’s shareholder relations activities are streamlined, ensuring compliance with the Securities Commission’s regulations on transparency and timeliness in disclosing important information about the business such as financial reports, governance, personnel changes and notable transactions. In addition, through the annual report, UDICO provides necessary information to shareholders and investors.

Financial Calendar

	For the fiscal year ending 31/12/2025	For the fiscal year ending 31/12/2026 (expected)	Events
	22/04/2025 (offline hosting)	04/2026 (offline hosting)	Annual General Meeting of Shareholders
	18/04/2025	04/2026	Announcement of 1st Quarter Financial Report
	18/07/2025	07/2026	Announcement of 2nd Quarter Financial Report
	20/10/2025	10/2026	Announcement of 3rd Quarter Financial Report
	20/01/2025	01/2026	Announcement of 4th Quarter Financial Report

Risk Management

The Objective of Risk Management

UDICO has developed a risk management framework that is consistent with the Company's corporate structure and the business environment in Vietnam. Risk management at UDICO is based on the following principles:

- A comprehensive risk management framework, coupled with effective risk management tools, will support UDICO's business development strategies.
- Risk management should identify risks in a timely manner and help minimize the impact of unfavorable outcomes and maximize the benefits of favorable opportunities.
- UDICO will clearly assign responsibilities and ownership in risk management and establish a mechanism for regular risk reporting and monitoring.
- UDICO will establish a common risk management system to strengthen the risk management culture at UDICO.



UDICO recognizes that opportunities arise from risks. Therefore, risk management involves not only minimizing risks but also carefully studying risks to optimize the balance between risks and opportunities, accepting risks within a predetermined risk appetite. The Company is willing to accept selective risks carefully for sound business reasons, with the principle of putting human life first.

Risk Management Activities in 2025

In 2025, the Company will continue to update its risk management processes across the system to align with its strong focus on digital transformation, optimizing power grid infrastructure and customer care processes. In important transactions during periods of market volatility and changes in the legal environment, the Company will consult the Finance Department; Legal Department of IDICO Corporation, according to established procedures for timely assessment and resolution.

Managing Key Risks in 2025

Economic Risk

Risks of Economic Growth Rate

With the main business areas of investing in power infrastructure in industrial parks and distributing electricity, the Company's business activities depend largely on the growth rate of the economy.

In the process of operating, the Company's Board of Directors is always proactive in grasping the economic situation, monitoring market developments to analyze, evaluate and make timely strategies and decisions to minimize risks. At the same time, it is ready to review and adjust strategies and business plans to suit market realities, ensuring that production and business activities are maintained stably.

Inflation Risk

High inflation affects input costs, leading to great pressure on the business performance of customers purchasing electricity from the Company. Therefore, to limit the risk of inflation affecting business operations, the Company always focuses on risk management and constantly monitors macroeconomic developments to proactively plan business, as well as regulate the load in the industrial park, and balance energy sources.

Interest Rate Risk

As a business that uses borrowed capital to finance production and business activities, fluctuations in interest rates in the market due to the Government's issuance of monetary tightening policies, interest rate ceilings, and interest rate support can have a significant impact on the Company's production and business situation. Therefore, to minimize the impact of interest rate increases on business results, over the past year, UDICO has always maintained a low debt ratio and ensured abundant cash. In addition, the Company also regularly monitors interest rate fluctuations in the market to proactively develop business plans and risk prevention measures in accordance with actual borrowing needs and general market developments.

Legal Risk

Vietnam is increasingly developing and integrating deeply with the international community, so our country's legal system must change, consolidate and improve to promptly adapt to the world context. This change occurs in many different industries and fields. Therefore, UDICO may encounter risks when there are changes in legal regulations on business and information disclosure, and other related laws for listed companies.

In order to achieve sustainable development orientations and goals, the Company has been fully implementing in accordance with the provisions of laws related to business activities such as the Enterprise Law, Investment Law, Tax Law and related legal documents.

In addition, the Company is listed on the Ho Chi Minh City Stock Exchange (HoSE) and is subject to the Securities Law, related decrees and circulars. UDICO always proactively updates and learns about these changes to promptly have flexible solutions suitable for the Company's orientations.

Industry
specific risks

Risk of Incident

Operating mainly in the field of electricity supply in industrial parks: Tuy Ha, Nhon Trach 5, Huu Thanh,..., the Company is less affected by economic cycles than other industries. Due to the nature of the electricity industry requiring large tangible assets, it is inevitable that there will be incidents of machinery, equipment and subsystems during the business process; at the same time, there is strong interaction with a number of other primary fuel supply systems, so when a small incident occurs, it can cause major damage to the Company. With the above risks, the Company has applied strict technical measures, has a periodic maintenance plan, and always has incident backup systems to stabilize the production and business process and avoid serious, systematic losses. At the same time, the Company uses a number of non-life insurance packages to limit losses when risks occur to assets.

Force Majeure Risk

In addition to the above risks, there are also unpredictable cases such as epidemics, natural disasters, floods, fires, etc. Although these risks rarely occur, the Company is still proactive in preventing them and taking appropriate preventive measures to limit human and property losses.



Chapter VI

Financial Statements

➤

97. General Information

99. Audited Financial Statements



General Information

Basic Information

IDICO Housing and Urban Development Investment Joint Stock Company (UDICO) (hereinafter referred to as "the Company") was equitized from the Housing and Urban Development Investment Company under Decision No. 2028/QĐ-BXD dated December 21, 2004, issued by the Minister of Construction.

The Company operates under Business Registration Certificate No. 3600486108, initially issued by the Department of Planning and Investment of Dong Nai Province on February 16, 2005, with subsequent amendments, the most recent being the 10th amendment on June 13, 2025.

- Charter Capital: According to the 10th amended Business Registration Certificate dated June 13, 2025, the charter capital is VND 83,080,000,000 (Eighty-three billion, eighty million Vietnamese Dong), divided into 8,308,000 shares (with a par value of VND 10,000 per share).
- Abbreviation: UDICO.
- Listing Status: The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol: UIC.
- Headquarters Address: Road No. 4, Nhon Trach 1 Industrial Park, Nhon Trach Ward, Dong Nai Province, Vietnam.

Legal Representative

The legal representative of the Company during the year and as of the date of this report is Mr. Nguyen Hoang Cong.

Auditing Unit

The Company's auditor is Ernst & Young Vietnam Co., Ltd.



Audit Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as its separate results of operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of separate financial statements.

Audited Financial Statements

The 2025 audited separate financial statements of IDICO Housing and Urban Development Investment Joint Stock Company have been disclosed in accordance with regulations and are posted on the Company's official website at: www.udico.com.vn.

Audited Financial Statements

GENERAL INFORMATION

THE COMPANY

Idico Urban and House Development Investment Joint Stock Company (UDICO) ("the Company") was equitized from the Urban and Housing Development Investment Corporation in accordance with the Decision No. 2028/QĐ-BXD dated 21 December 2004 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai Province (now known as Department of Finance of Dong Nai Province) on 16 February 2005 and as amended.

The Company's shares are listed on Ho Chi Minh Stock Exchange ("HOSE") under the trading code of UIC in accordance with the Decision No. 154/QĐ-SGDCK issued HOSE on 31 October 2007.

The current principal activities of the Company are to trade electricity in industrial zones, invest real estate and engage in civil and industrial construction.

The Company's registered head office is located at Road No. 4, Nhon Trach 1 industrial Zone, Nhon Trach Commune, Dong Nai province, Vietnam and two (2) affiliated units including UDICO Power Enterprise in Nhon Trach 1 Industrial Zone, Nhon Trach Commune, Dong Nai Province, Vietnam and Business location at D6 Street, Huu Thanh Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Dang Viet Dung	Chairman
Mr Nguyen Hoang Cong	Member
Mr Tran Minh Quang	Non-executive member
Mr Nguyen Van Thinh	Independent member
Mr Le Hoang Thinh	Independent member

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr Le Hoang Thinh	Chairman
Mr Nguyen Van Thinh	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Hoang Cong	Director
Mr Ngo Dinh Tuan	Deputy Director

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report is Mr Nguyen Hoang Cong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

The management of Idico Urban and House Development Investment Joint Stock Company ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operation and cash flows for the year. In preparing those financial statements, Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026



Shape the future
with confidence

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Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 13689395/68624284/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Idico Urban and House Development Investment Joint Stock Company

We have audited the accompanying financial statements of Idico Urban and House Development Investment Joint Stock Company ("the Company"), as prepared on 20 March 2026 and set out on pages 5 to 38, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

20 March 2026



Pham Ninh Tung
Auditor
Audit Practicing Registration Certificate
No. 5631-2025-004-1

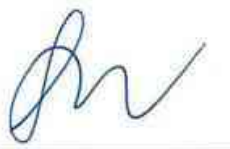
BALANCE SHEET
as at 31 December 2025

VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		537,985,751,994	423,527,321,335
110	I. Cash and cash equivalents	4	45,481,274,354	190,389,660,907
111	1. Cash		5,481,274,354	18,984,927,336
112	2. Cash equivalents		40,000,000,000	171,404,733,571
120	II. Short-term investment		245,000,000,000	-
123	1. Held-to-maturity investments	5	245,000,000,000	-
130	III. Current accounts receivable		150,339,370,301	131,545,856,861
131	1. Short-term trade receivables	6	143,786,939,510	124,490,917,880
132	2. Short-term advances to suppliers	7	10,488,369,339	12,839,742,651
136	3. Other short-term receivables	8	5,021,343,281	1,710,901,389
137	4. Provision for doubtful short-term receivables	6, 7, 9	(8,957,281,829)	(7,495,705,059)
140	IV. Inventory	10	96,135,999,600	99,287,945,041
141	1. Inventories		97,872,039,644	99,287,945,041
149	2. Provision for obsolete inventories		(1,736,040,044)	-
150	V. Other current assets		1,029,107,739	2,303,858,526
151	1. Short-term prepaid expenses		1,029,107,739	1,256,059,383
152	2. Value-added tax deductible	16	-	728,488,969
153	3. Tax and other receivables from the State	16	-	319,310,174
200	B. NON-CURRENT ASSETS		283,542,877,208	298,348,075,262
220	I. Fixed assets		238,671,805,604	244,452,760,223
221	1. Tangible fixed assets	11	238,671,805,604	244,452,760,223
222	Cost		526,362,899,009	497,279,443,398
223	Accumulated depreciation		(287,691,093,405)	(252,826,683,175)
230	II. Investment properties	12	1,535,909,849	2,414,967,941
231	1. Cost		16,046,366,973	16,046,366,973
232	2. Accumulated depreciation		(14,510,457,124)	(13,631,399,032)
240	III. Long-term assets in progress		34,652,679,528	43,700,030,719
241	1. Long-term work-in-process	13.1	24,512,320,294	24,512,320,294
242	2. Construction in progress	13.2	10,140,359,234	19,187,710,425
250	IV. Long-term investment		2,644,242,965	2,644,242,965
253	1. Investment in another entity	14	2,644,242,965	2,644,242,965
260	V. Other long-term assets		6,038,239,262	5,136,073,414
261	1. Long-term prepaid expenses		779,194,890	1,557,304,310
262	2. Deferred tax assets	25.3	604,649,248	-
263	3. Long-term tools, supplies and spare parts		4,654,395,124	3,578,769,104
270	TOTAL ASSETS		821,528,629,202	721,875,396,597

BALANCE SHEET (continued)
as at 31 December 2025

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		254,223,130,911	258,459,198,233
310	I. Current liabilities		254,117,920,227	258,349,603,769
311	1. Short-term trade payables	15.1	116,308,331,169	106,676,723,844
312	2. Short-term advances from customers	15.2	19,108,359,945	7,764,567,736
313	3. Statutory obligations	16	9,765,323,406	4,593,713,543
314	4. Payables to employees		6,878,226,900	6,925,629,406
315	5. Short-term accrued expenses		79,726,027	65,316,712
318	6. Short-term unearned revenues		-	63,636,364
319	7. Other short-term payables	17	3,774,553,422	2,259,048,270
320	8. Short-term loans	18	97,000,000,000	129,020,000,000
322	9. Bonus and welfare fund		1,203,399,358	980,967,894
330	II. Non-current liability		105,210,684	109,594,464
336	1. Long-term unearned revenue		105,210,684	109,594,464
400	D. OWNERS' EQUITY		567,305,498,291	463,416,198,364
410	I. Capital	19	567,305,498,291	463,416,198,364
411	1. Share capital		83,080,000,000	80,000,000,000
411a	- Shares with voting rights		83,080,000,000	80,000,000,000
412	2. Share premium		16,200,000,000	16,200,000,000
415	3. Treasury shares		(80,000,000)	-
418	4. Investment and development fund		141,592,762,240	141,592,762,240
421	5. Undistributed earnings		326,512,736,051	225,623,436,124
421a	- Undistributed earnings by the end of prior year		224,474,904,140	168,196,836,928
421b	- Undistributed earnings of the current year		102,037,831,911	57,426,599,196
440	TOTAL LIABILITIES AND OWNERS' EQUITY		821,528,629,202	721,875,396,597


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant

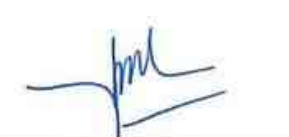

Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026

INCOME STATEMENT
for the year ended 31 December 2025

VND				
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	20.1	3,379,696,916,302	2,967,385,498,973
10	2. Net revenues from sale of goods and rendering of services	20.1	3,379,696,916,302	2,967,385,498,973
11	3. Cost of goods sold and services rendered	21	(3,234,154,291,979)	(2,869,575,861,012)
20	4. Gross profits from sale of goods and rendering of services		145,542,624,323	97,809,637,961
21	5. Finance income	20.2	11,846,252,754	7,425,166,817
22	6. Finance expenses	22	(3,073,366,942)	(1,918,122,525)
23	- In which: Interest expense		(3,073,366,942)	(1,971,010,290)
26	7. General and administrative expenses	23	(26,150,686,917)	(28,722,492,690)
30	8. Operating profit		128,164,823,218	74,594,189,563
31	9. Other income		437,110,201	402,313,775
32	10. Other expenses		(578,050,110)	(2,138,584,982)
40	11. Other loss		(140,939,909)	(1,736,271,207)
50	12. Accounting profit before tax		128,023,883,309	72,857,918,356
51	13. Current corporate income tax expense	25.1	(26,590,700,646)	(15,431,319,160)
52	14. Deferred tax income		604,649,248	-
60	15. Net profit after tax		102,037,831,911	57,426,599,196
70	16. Basic earnings per share	19.5	12,221	7,035
71	17. Diluted earnings per share	19.5	12,221	7,035


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND				
Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		128,023,883,309	72,857,918,356
	Adjustments for:			
02	Depreciation and amortisation	11, 12	35,855,953,364	31,786,627,259
03	Provisions		3,197,616,814	4,173,346,398
05	Gains from investing activities		(11,846,361,846)	(7,427,694,317)
06	Interest expense	22	3,073,366,942	1,971,010,290
08	Operating profit before changes in working capital		158,304,458,583	103,361,207,986
09	Increase in receivables		(16,289,583,387)	(6,259,700,311)
10	Decrease (increase) in inventories		2,125,793,397	(4,040,036,723)
11	Decrease in payables		16,511,170,857	17,591,967,308
12	Decrease (increase) in prepaid expenses		1,005,061,064	(1,949,474,632)
14	Interest paid		(3,058,957,627)	(1,914,553,852)
15	Corporate income tax paid	16	(22,138,339,997)	(14,694,505,030)
17	Other cash outflows for operating activities		(926,100,520)	(1,115,914,600)
20	Net cash flows from operating activities		135,533,502,370	90,978,990,146
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(15,350,553,997)	(84,262,162,291)
22	Proceeds from disposal of fixed assets		120,000	2,780,250
23	Payments for lendings and term deposit		(255,000,000,000)	(165,000,000,000)
24	Collections from lendings and term deposit		10,000,000,000	165,000,000,000
27	Interest and dividend received		8,928,545,074	7,300,408,741
30	Net cash flows used in investing activities		(251,421,888,923)	(76,958,973,300)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND				
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Share issuance	19	3,080,000,000	-
32	Repurchase issued shares	19	(80,000,000)	-
33	Proceeds from borrowing	18	2,704,500,000,000	2,354,869,056,890
34	Repayment of borrowings	18	(2,736,520,000,000)	(2,275,936,606,668)
40	Net cash flows (used in) from financing activities		(29,020,000,000)	78,932,450,222
50	Net (decrease) increase in cash and cash equivalents in year		(144,908,386,553)	92,952,467,068
60	Cash and cash equivalents at beginning of the year		190,389,660,907	97,437,193,839
70	Cash and cash equivalents at end of the year	4	45,481,274,354	190,389,660,907


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam
20 March 2026

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Idico Urban and House Development Investment Joint Stock Company (UDICO) ("the Company") was equitized from the Urban and Housing Development Investment Corporation in accordance with the Decision No. 2028/QĐ-BXD dated 21 December 2004 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai Province (now known as Department of Finance of Dong Nai Province) on 16 February 2005 and as amended.

The Company's shares are listed on Ho Chi Minh Stock Exchange ("HOSE") under the trading code of UIC in accordance with the Decision No. 154/QĐ-SGDCK issued HOSE on 31 October 2007.

The current principal activities of the Company are to trade electricity in industrial zones; invest real estate and engage in civil and industrial construction.

The Company's registered head office is located at Road No. 4, Nhon Trach 1 industrial Zone, Nhon Trach Commune, Dong Nai Province, Vietnam and two (2) affiliated units including UDICO Power Enterprise in Nhon Trach 1 Industrial Zone, Nhon Trach Commune, Dong Nai Province, Vietnam and Business location at D6 Street, Huu Thanh Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam.

The normal course of the Company's operating cycle is 12 months.

The number of the Company's employees as at 31 December 2025 was 94 (31 December 2024: 99).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company (the "Company") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements start on 1 January and ends on 31 December.

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory properties in progress

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory property comprise:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Inventories (continued)

Other inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the original price, it must be calculated according to the net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Raw materials, tools and spare parts - cost of purchase on a weighted average basis.
- Construction work-in process - cost of direct materials and labour plus attributable construction overheads on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 Receivables

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred. Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.6 Investment properties

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures 10 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.7 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures 10 - 20 years
Machinery and equipment 3 - 10 years
Means of transportation 6 years
Office equipment 3 - 5 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the income statements and deducted against the value of such investments.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.14 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve a fund in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognized based on the actual quantity of electricity transmitted to customers at the electricity prices approved by the relevant authorities.

Rendering of services

Revenue is recognised upon completion of the services rendered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Company's business segment is derived mainly from electricity trading in industrial zones, civil and industrial construction, and real estate business.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	2,680,194,512	691,559,834
Cash in banks	2,801,079,842	18,293,367,502
Cash equivalents (*)	40,000,000,000	171,404,733,571
TOTAL	45,481,274,354	190,389,660,907

(*) The ending balance represents bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate at the applicable rates.

5. HELD-TO-MATURITY INVESTMENTS

The ending balance represents bank deposits at the commercial banks with original term of maturity of six (6) months and earn interest rate at the applicable rates.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from other parties	134,563,009,348	119,914,913,227
- Renze Textile Joint Stock Company	18,497,092,121	18,102,812,370
- Hualon Corporation Vietnam	14,607,045,625	9,542,704,971
- Others	101,458,871,602	92,269,395,886
Receivables from related parties (Note 26)	9,223,930,162	4,576,004,653
TOTAL	143,786,939,510	124,490,917,880
Provisions for doubtful short-term trade receivables	(7,139,943,094)	(5,678,366,324)
NET	136,646,996,416	118,812,551,556

7. SHORT-TERM TRADE RECEIVABLES (continued)

Detail of movements of provision for doubtful short-term trade receivables is as follows:

	VND	
	Current year	Previous year
Beginning balance	(5,678,366,324)	(3,232,600,896)
Provision made during the year	(1,461,576,770)	(2,445,765,428)
Ending balance	(7,139,943,094)	(5,678,366,324)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advance to other parties	10,455,369,339	12,839,742,651
<i>Circo Services Joint Stock Company</i>	2,270,772,508	-
<i>Electrical Mechanical – Power Dong Nai JSC</i>	2,235,991,959	8,406,454,979
<i>Tien Dat VN Joint Stock Company</i>	1,384,847,935	1,384,847,935
<i>Others</i>	4,563,756,937	3,048,439,737
Advance to related parties (Note 26)	33,000,000	-
TOTAL	10,488,369,339	12,839,742,651
Provision for doubtful short-term advance to suppliers	(1,817,338,735)	(1,817,338,735)
NET	8,671,030,604	11,022,403,916

Detail of movements of provision for doubtful short-term advance to suppliers is as follows:

	VND	
	Current year	Previous year
Beginning balance	(1,817,338,735)	(36,870,000)
Provision made during the year	-	(1,780,468,735)
Ending balance	(1,817,338,735)	(1,817,338,735)

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Accrued interest income	3,304,452,057	386,744,377
Advances to employees	1,701,374,000	1,267,374,000
Others	15,517,224	56,783,012
TOTAL	5,021,343,281	1,710,901,389

9. BAD DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Overdue from 1 year to less than 2 years							
IDICO Material Development and Construction Investment Joint Stock Company ("IDICO - MCI")	-	-	-	402,579,146	201,289,583	201,289,563	
Overdue from 2 year to less than 3 years							
IDICO - MCI	402,579,146	281,805,402	120,773,744	312,849,187	218,994,431	93,854,756	
Overdue from 3 years							
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	6,241,657,104	2,941,402,434	3,300,254,670	6,241,657,104	2,941,402,434	3,300,254,670	
IDICO - MCI	2,338,330,601	2,338,330,601	-	2,025,481,414	2,025,481,414	-	
Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935	-	1,384,847,935	1,384,847,935	-	
VNU - Hoa Lac Project Management Unit	1,287,206,195	1,287,206,195	-	-	-	-	
Others	723,689,262	723,689,262	-	723,689,262	723,689,262	-	
TOTAL	12,378,310,243	8,957,281,829	3,421,028,414	11,091,104,048	7,495,705,059	3,595,398,989	

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Inventory properties	77,615,396,072	76,620,326,196
Construction in progress	13,966,909,604	12,777,985,992
Raw materials	6,217,733,968	9,817,632,853
Tool and supplies	72,000,000	72,000,000
TOTAL	97,872,039,644	99,287,945,041
Provision for obsolete inventories	(1,736,040,044)	-
NET	96,135,999,600	99,287,945,041

Detail of movements of provision for obsolete inventories is as follows:

	VND	
	Current year	Previous year
Beginning balance	-	-
Provision made during the year	(1,736,040,044)	-
Ending balance	(1,736,040,044)	-

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	237,366,761,374	249,227,027,327	8,937,513,197	1,748,141,500	497,279,443,398
New purchase	-	419,900,000	-	142,342,000	562,242,000
Transfer from construction in progress	28,006,636,553	627,062,100	-	-	28,633,698,653
Disposal	-	-	-	(112,485,042)	(112,485,042)
Ending balance	265,373,397,927	250,273,989,427	8,937,513,197	1,777,998,458	526,362,899,009
<i>In which:</i>					
Fully depreciated	27,245,915,547	87,598,208,869	5,319,487,608	1,127,261,458	121,290,873,482
Accumulated depreciation:					
Beginning balance	(105,124,507,016)	(140,643,502,587)	(5,746,950,004)	(1,311,723,568)	(252,826,683,175)
Depreciation for the year	(17,011,805,123)	(17,191,855,614)	(603,004,260)	(170,230,275)	(34,976,895,272)
Disposal	-	-	-	112,485,042	112,485,042
Ending balance	(122,136,312,139)	(157,835,358,201)	(6,349,954,264)	(1,369,468,801)	(287,691,093,405)
Net carrying amount:					
Beginning balance	132,242,254,358	108,583,524,740	3,190,563,193	436,417,932	244,452,760,223
Ending balance	143,237,085,788	92,438,631,226	2,587,558,933	408,529,657	238,671,805,604
<i>In which:</i>					
Pledged/mortgaged as loan security (Note 17)	26,841,772,274	36,671,293,379	-	-	63,513,065,653

12. INVESTMENT PROPERTIES

	VND Building and structures
Cost:	
Beginning balance and ending balance	16,046,366,973
Accumulated amortisation:	
Beginning balance	(13,631,399,032)
Depreciation for the year	(879,058,092)
Ending balance	(14,510,457,124)
Net carrying amount:	
Beginning balance	2,414,967,941
Ending balance	1,535,909,849

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2025. However, given the present occupancy of these properties and the market value, it is management's assessment that these properties' fair values are higher than their carrying values at the balance sheet date.

Additional disclosure

The rental income and operating expenses relating to investment properties is presented as below:

	VND Current year	VND Previous year
Rental income from investment properties	3,224,010,657	3,094,920,468
Direct operating expenses of investment properties that generated rental income during the year	2,286,169,809	2,270,351,895

13. LONG-TERM ASSETS IN PROGRESS

13.1 Long-term work in process

	VND Ending balance	VND Beginning balance
Hiep Phuoc project	24,512,320,294	24,512,320,294

13.2 Long-term construction in process

	VND Ending balance	VND Beginning balance
22kV Distribution Grid System - 110/22kV Substation at Huu Thanh Industrial Zone	9,286,154,394	17,468,929,416
Others	854,204,840	1,718,781,009
TOTAL	10,140,359,234	19,187,710,425

14. INVESTMENT IN ANOTHER ENTITY

The Company has invested in another entity as follows:

Entity	Ownership %	Ending balance and beginning balance		
		Cost VND	Provision VND	Fair value VND
IDICO Machine Installation Construction Investment Joint Stock Company	4.81	2,644,242,965	-	2,644,242,965

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Trade payables

	VND Ending balance	VND Beginning balance
Trade payables to other parties	116,289,752,214	106,676,723,844
- Dong Nai Power Company - Branch of Southern Power Corporation (formerly known as Dong Nai Electricity Company Limited)	91,672,571,772	85,635,347,484
- Others	24,617,180,442	21,041,376,360
Trade payables to related parties (Note 26)	18,578,955	-
TOTAL	116,308,331,169	106,676,723,844

15.2 Advances from customers

	VND Ending balance	VND Beginning balance
Advances from other parties	19,108,359,945	6,632,475,782
- Oto Vina Co., Ltd	5,303,703,704	-
- Others	13,804,656,241	6,632,475,782
Advances from related parties (Note 26)	-	1,132,091,954
TOTAL	19,108,359,945	7,764,567,736

16. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Receivables				
Value-added tax deductible	728,488,969	255,350,037,342	(256,078,526,311)	-
Personal income tax	198,810,174		(198,810,174)	-
Others	120,500,000	-	(120,500,000)	-
TOTAL	1,047,799,143	255,350,037,342	(256,397,836,485)	-
Payables				
Corporate income tax	4,593,713,543	26,590,700,646	(22,138,339,997)	9,046,074,192
Value-added tax	-	261,707,573,794	(261,013,610,764)	693,963,030
Personal income tax	-	1,859,523,321	(1,834,237,137)	25,286,184
Others	-	136,640,035	(136,640,035)	-
TOTAL	4,593,713,543	290,294,437,796	(285,122,827,933)	9,765,323,406

17. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Deposits received	2,682,600,000	954,000,000
Deposit for renting an apartment	719,821,175	688,121,175
Dividend payable	93,449,500	321,443,040
Trade union fee	30,549,500	32,231,000
Others	248,133,247	263,253,055
TOTAL	3,774,553,422	2,259,048,270

18. SHORT-TERM LOANS

	VND			
	Beginning balance	Drawdown	Repayment	Ending balance
Loans from a bank	129,020,000,000	2,704,500,000,000	(2,736,520,000,000)	97,000,000,000

Details of the short-term loans from a bank to finance the Company's working capital are as follows:

Bank	Ending balance	Principal repayment term	Intererst rate	Description of collateral
	VND		(%)	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Dong Nai Branch	97,000,000,000	January 2026	5.0	Medium voltage power lines and substations

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	VND					
	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	80,000,000,000	16,200,000,000	-	141,592,762,240	169,169,924,271	406,962,686,511
Net profit for the year	-	-	-	-	57,426,599,196	57,426,599,196
Appropriation of funds	-	-	-	-	(973,087,343)	(973,087,343)
Ending balance	80,000,000,000	16,200,000,000	-	141,592,762,240	225,623,436,124	463,416,198,364
Current year						
Beginning balance	80,000,000,000	16,200,000,000	-	141,592,762,240	225,623,436,124	463,416,198,364
Issuance of shares under the Employee Stock Option Plan (*)	3,080,000,000	-	-	-	-	3,080,000,000
Repurchased share (**)	-	-	(80,000,000)	-	-	(80,000,000)
Net profit for the year	-	-	-	-	102,037,831,911	102,037,831,911
Appropriation of funds (***)	-	-	-	-	(1,148,531,984)	(1,148,531,984)
Ending balance	83,080,000,000	16,200,000,000	(80,000,000)	141,592,762,240	326,512,736,051	567,305,498,291

(*) In accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-DHDCD dated 27 November 2024, the Company's shareholders approved the plan to issue ESOP shares for employees at the issuance price of 10,000 VND per share. According to the BOD's Resolution No. 03/NQ-HDQT dated 21 January 2025, BOD approved the Employee Stock Ownership Plan with the planned number of shares to be issued is 308,000 shares and the issuance price is 10,000 VND/share. As at the date of these financial statements, the Company completed this issuance of shares, accordingly, the Company's share capital has been increased from VND 80,000,000,000 to VND 83,080,000,000, which was approved by the Department of Finance of Dong Nai Province via issuance of the 10th amended BRC dated 13 June 2025.

(**) According to the BOD's Resolution No. 20/NQ-HDQT dated 14 August 2025, BOD approved the repurchase of 8,000 issued shares from employees who resigned after receiving ESOP share allocations.

(***) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 22 April 2025, the Company's shareholders approved the appropriation of the bonus and welfare funds, bonus to BOD, Audit committee and management at rate of 2% of the 2024 profit after tax, equivalent to VND 1,148,531,984.

19. OWNERS' EQUITY (continued)

19.2 Contributed charter capital

	Ending balance		Beginning balance	
	Ordinary shares	Ownership	Ordinary shares	Ownership
	(Shares)	(%)	(Shares)	(%)
IDICO Corporation - Joint Stock Company	5,354,390	64.51	5,354,390	66.93
Others	2,945,610	35.49	2,645,610	33.07
TOTAL	8,300,000	100	8,000,000	100

19.3 Capital transactions with owners

	VND	
	Ending balance	Beginning balance
Contributed capital		
Beginning balance and ending balance	83,080,000,000	80,000,000,000

19.4 Share capital

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	8,308,000	8,000,000
Issued and fully paid shares		
Ordinary shares	8,308,000	8,000,000
Treasury shares		
Ordinary shares	(8,000)	-
Shares in circulation		
Ordinary shares	8,300,000	8,000,000

The par value of the Company's shares is VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

19. OWNERS' EQUITY (continued)

19.5 Earnings per share

	VND	
	Current year	Previous year
Net profit after tax allocated to shareholders owning common shares (VND)	102,037,831,911	57,426,599,196
Distribution to the funds from undistributed earnings (*)	(2,040,756,638)	(1,148,531,984)
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	99,997,075,273	56,278,067,212
The average number of ordinary shares circulated (shares)	8,182,652	8,000,000
Earnings per share		
Basic earnings per share (VND per share)	12,221	7,035
Diluted earnings per share (VND per share)	12,221	7,035

(*) Net profit used to compute earnings per share for the year 2025 was temporarily adjusted for the provisional allocation to the bonus and welfare fund at the rate of 2% of the 2025 profit after tax, following the Resolution of the AGM No. 01/NQ-DHDCD dated 22 April 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares between the balance sheet date and the date of completion of these financial statements.

20. REVENUES

20.1 Net revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Sale of electricity	3,307,782,570,192	2,928,180,803,228
Sale of construction and maintenance service	65,937,245,384	33,444,490,235
Sale of rental service	3,224,010,657	3,094,920,468
Others	2,753,090,069	2,665,285,042
NET REVENUE	3,379,696,916,302	2,967,385,498,973
<i>In which:</i>		
Sales to others	3,350,437,559,979	2,943,374,241,479
Sales to related parties (Note 26)	29,259,356,323	24,011,257,494

20. REVENUES (continued)

20.2 Finance income

	VND	
	Current year	Previous year
Interest income from loans and deposits	11,634,713,554	7,213,627,617
Dividend income	211,539,200	211,539,200
TOTAL	11,846,252,754	7,425,166,817

21. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of electricity	3,175,164,049,882	2,838,643,243,591
Cost of construction and maintenance	56,477,999,851	28,610,290,685
Cost of rental service	2,286,169,809	2,270,351,895
Others	226,072,437	51,974,841
TOTAL	3,234,154,291,979	2,869,575,861,012

22. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest	3,073,366,942	1,971,010,290
Reversal of provision for diminution in value of investments	-	(52,887,765)
TOTAL	3,073,366,942	1,918,122,525

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Salary expense	18,582,183,465	18,487,455,540
External service	2,348,528,574	2,136,209,447
Provision for doubtful debt	1,461,576,770	4,226,234,163
Depreciation	715,156,524	429,577,640
Others	3,043,241,584	3,443,015,900
TOTAL	26,150,686,917	28,722,492,690

24. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Cost of commercial electricity	3,109,699,933,214	2,775,397,746,061
Labour costs	38,827,142,498	38,715,109,761
Raw material	37,607,695,721	22,154,701,610
Depreciation and amortisation (Notes 10, 11)	35,855,953,364	31,786,627,259
Expenses for external services	32,455,675,105	27,961,847,553
Provision	3,197,616,814	4,226,234,163
Others	4,844,955,668	5,307,148,500
TOTAL	3,262,488,972,384	2,905,549,414,907

25. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Idico Urban and House Development Investment Joint Stock Company is 20% of taxable income

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expenses	26,590,700,646	15,308,015,354
Adjustment for under accrual of tax from prior years	-	123,303,806
	26,590,700,646	15,431,319,160
Deferred tax income	(604,649,248)	-
TOTAL	25,986,051,398	15,431,319,160

25. CORPORATE INCOME TAX (continued)

25.1 CIT expenses (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	128,023,883,309	72,857,918,356
At CIT rate of 20% applicable for the Company	25,604,776,662	14,571,583,671
Adjustments to increase (decrease):		
Non-deductible expenses	423,582,576	778,739,523
Dividend income	(42,307,840)	(42,307,840)
Adjustment for over accrual of tax from prior years	-	123,303,806
CIT expense	25,986,051,398	15,431,319,160

25.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

25.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years.

	VND			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for obsolete inventories	257,441,239	-	257,441,239	-
Provision for doubtful debts	347,208,009	-	347,208,009	-
Deferred tax assets	604,649,248	-		
Deferred tax income			604,649,248	-

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2025 is as follows:

Related parties	Relationship
IDICO Corporation - Joint Stock Company	Parent Company
IDICO Material Development and Construction Investment Joint Stock Company	Affiliate
IDICO Investment Consultancy Joint Stock Company	Affiliate
IDICO No.10 Investment Construction Joint Stock Company	Affiliate
IDICO Urban and Industrial Zone Development Company Limited	Affiliate
IDICO Industrial Zone Service Company Limited	Affiliate
IDERGY Joint Stock Company	Affiliate
IDICO Machinery Erection Construction Investment Joint Stock Company	Other investment
Mr Dang Viet Dung	Chairman
Mr Nguyen Cao Nguyen	Former chairman
Mr Nguyen Hoang Cong	Member of BoD/Director
Mr Tran Minh Quang	Member of BoD
Mr Le Hoang Thinh	Member of BoD/Head of Internal Audit Function
Mr Nguyen Van Thinh	Member of BoD/ Member of Internal Audit Function
Mr Ngo Dinh Tuan	Deputy director
Mr Nguyen Manh Toai	Chief Accountant

Significant transactions of the Company with its related parties in the current and previous years were as follows:

		VND	
Related parties	Transaction	Current year	Previous year
IDICO Industrial Zone Service Company Limited	Sale of electricity	16,076,277,479	14,599,594,154
	Purchasing service	23,528,004	11,700,620
	Sales of service	52,816,498	-
IDICO Urban and Industrial Zone Development Company Limited	Providing construction and maintenance services	5,937,437,280	6,691,116,020
	Sale of electricity	1,271,487,439	1,219,052,369
	Purchasing goods and services	289,821,061	304,760,228
IDERGY Joint Stock Company	Sale of construction service	1,539,321,000	-
	Rendering of services	1,547,516,862	78,424,042
	Purchasing of service	-	3,625,981,826
IDICO Corporation - Joint Stock Company	Purchasing service	645,533,994	466,937,686
	Sale of electricity	214,769,012	185,267,838
	Sale of service	1,904,426,775	194,927,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended
26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its related parties in the current and previous years were as follows (continued):

Related parties	Transaction	Current year	Previous year
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity Dividend received	671,406,516 211,539,200	971,589,019 211,539,200
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	43,897,462	71,287,052

Amounts due to and due from related parties at the balance sheet date were as follows:

VND			
Related parties	Transaction	Ending balance	Beginning balance
Short-term trade receivables			
IDICO Urban and Industrial Zone Development Company Limited	Sales of electricity and construction services	3,769,222,742	250,456,839
IDICO Material Development and Construction Investment Joint Stock Company	Sale of electricity	2,740,909,747	2,740,909,747
IDICO Industrial Zone Service Company Limited	Sale of electricity and sales of maintenance services	1,571,604,293	959,904,885
IDICO Corporation - Joint Stock Company	Sales of electricity and construction services	805,745,568	546,613,606
IDERGY Joint Stock Company	Sale of construction services	263,617,811	-
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	72,232,089	73,253,538
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	597,912	4,866,038
TOTAL		9,223,930,162	4,576,004,653
Short-term advance to supplier			
IDICO Investment Consultancy Joint Stock Company	Purchasing service	33,000,000	-

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

Short-term advance from customers			
IDERGY Joint Stock Company	Construction services rendering		769,660,500
IDICO Urban and Industrial Zone Development Company Limited	Construction services rendering	-	362,431,454
TOTAL		-	1,132,091,954
Short-term payables			
IDICO Urban and Industrial Zone Development Company Limited	Purchasing service	18,578,955	-

Transactions with other related parties

Remuneration to members of the Board of Directors ("BoD"), Audit Committee, Board of Supervisory and Management and are as follow:

VND			
Individuals	Position	Ending balance	Beginning balance
Mr Dang Viet Dung	Chairman	1,030,240,000	803,240,000
Mr Nguyen Cao Nguyen	Former chairman	-	292,000,000
Mr Nguyen Hoang Cong	Member of BoD cum Director	1,782,720,037	1,769,479,999
Mr Tran Minh Quang	Non-executive member of BoD	185,040,000	178,706,667
Mr Le Hoang Thinh	Independence member of BoD/Head of Internal Audit Function	366,080,000	351,413,333
Mr Nguyen Van Thinh	Independence member of BoD/ Member of Internal Audit Function	366,080,000	368,080,000
Mr Ngo Dinh Tuan	Deputy director	932,999,400	333,269,313
Mr Nguyen Manh Toai	Chief Accountant	698,011,818	704,541,819
TOTAL		5,361,171,255	4,800,731,131

27. SEGMENT INFORMATION

The Company selects the divisions according to the business area as the main reporting department because the Company's risk and profitability are mainly affected by the differences in the products and services provided by the Company. Geographic divisions are secondary reporting divisions. The Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each division being a strategic business unit that provides different products and serves different markets.

The Company's business is mainly generated from electricity business in industrial parks, civil and industrial construction, real estate business, and operates in a geographical area of Vietnam.

27. SEGMENT INFORMATION (continued)

	VND			
	Electricity business	Real estate business	Others	Total
Current year				
Segment sales	3,307,782,570,192	3,224,010,657	68,690,335,453	3,379,696,916,302
Segment cost of goods sold and service rendered	(3,175,164,049,882)	(2,286,169,809)	(56,704,072,288)	(3,234,154,291,979)
Segments profit	132,618,520,310	937,840,848	11,986,263,165	145,542,624,323
Unallocated expenses				(26,291,626,826)
Profit before income tax, financial revenue and financial costs				119,250,997,497
Financial revenue				11,846,252,754
Financial costs				(3,073,366,942)
Profit before tax				128,023,883,309
Current corporate income tax				(26,590,700,646)
Deferred tax income				604,649,248
Net profit for the year				102,037,831,911
Other segment information				
Segment depreciation	34,261,738,748	879,058,092	-	35,140,796,840
Unallocated depreciation	-	-	-	715,156,524
Ending balance				
Segment assets	376,440,545,544	109,831,012,452	26,782,692,587	513,054,250,583
Unallocated assets	-	-	-	308,474,378,619
Total assets	376,440,545,544	109,831,012,452	26,782,692,587	821,528,629,202
Segment liabilities	201,201,364,489	8,237,183,054	22,978,143,571	232,416,691,114
Unallocated liabilities	-	-	-	21,806,439,797
Total liabilities	201,201,364,489	8,237,183,054	22,978,143,571	254,223,130,911

27. SEGMENT INFORMATION (continued)

	VND			
	Electricity business	Real estate business	Others	Total
Previous year				
Segment sales	2,928,180,803,228	3,094,920,468	36,109,775,277	2,967,385,498,973
Segment cost of goods sold and service rendered	(2,838,643,243,591)	(2,270,351,895)	(28,662,265,526)	(2,869,575,861,012)
Segments profit	89,537,559,637	824,568,573	7,447,509,751	97,809,637,961
Unallocated expenses				(30,458,763,897)
Profit before income tax, financial revenue and financial costs				67,350,874,064
Financial revenue				7,425,166,817
Financial costs				(1,918,122,525)
Profit before tax				72,857,918,356
Current corporate income tax				(15,431,319,160)
Net profit for the year				57,426,599,196
Other Segment information				
Segment depreciation	30,477,991,527	879,058,092	-	31,357,049,619
Unallocated depreciation	-	-	-	429,577,640
Begining balance				
Segment assets	380,407,503,844	109,191,714,374	25,983,525,636	515,582,743,854
Unallocated assets	-	-	-	206,292,652,743
Total assets	380,407,503,844	109,191,714,374	25,983,525,636	721,875,396,597
Segment liabilities	224,548,696,234	3,800,870,583	15,111,724,763	243,461,291,580
Unallocated liabilities	-	-	-	14,997,906,653
Total liabilities	224,548,696,234	3,800,870,583	15,111,724,763	258,459,198,233

28. COMMITMENT

The company is currently leasing land under an operating lease contract. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

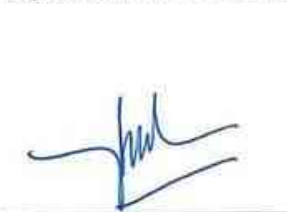
	VND	
	Ending balance	Beginning balance
Less than 1 year	588,088,380	569,676,360
From 1 - 5 years	2,352,353,520	2,278,705,440
Over 5 years	21,977,388,180	21,828,995,760
TOTAL	24,917,830,080	24,677,377,560

29. OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Written-off bad debts (VND)	3,944,304,715	3,944,304,715

30. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the financial statements of the Company.


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026

UDICO
ANNUAL REPORT 2025

Dong Nai, 14 April 2026

Confirmation of the Legal Representative

Director



NGUYEN HOANG CONG

**CÔNG TY
CỔ PHẦN
ĐẦU TƯ
PHÁT TRIỂN
NHÀ VÀ ĐÔ
THỊ IDICO**

Digitally signed by CÔNG TY CỔ
PHẦN ĐẦU TƯ PHÁT TRIỂN
NHÀ VÀ ĐÔ THỊ IDICO
DN: C=VN, L=ĐỒNG NAI, CN=
CÔNG TY CỔ PHẦN ĐẦU TƯ
PHÁT TRIỂN NHÀ VÀ ĐÔ THỊ
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